UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE TO

Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

Landsea Homes Corporation

(Name of Subject Company (Issuer))

Lido Merger Sub, Inc.

(Name of Filing Person (Offeror))

a direct wholly owned subsidiary of

Lido Holdco, Inc.

(Name of Filing Person (Offeror))

The New Home Company Inc.

(Name of Filing Person (Offeror))

Apollo Management IX, L.P.

(Name of Filing Person (Offeror))
(Names of Filing Persons (identifying status as offeror, issuer or other person))

Common Stock, par value $0.0001 per share
(Title of Class of Securities)

51509P103
(CUSIP Number of Class of Securities)

Lido Merger Sub, Inc.
c/o The New Home Company Inc.
18300 Von Karman Ave, Suite 1000
Irvine, California 92612
Attention: Miek Harbur
Telephone: (949) 382-6525

(Name, address, and telephone numbers of person authorized to receive notices and communications on behalf of filing persons)

With copies to:
Brian P. Finnegan
Luke R. Jennings
Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019
(212) 373-3000

☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- ☒ third-party tender offer subject to Rule 14d-1.
- ☐ issuer tender offer subject to Rule 13e-4.
- ☐ going-private transaction subject to Rule 13e-3.
- ☐ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☐

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- ☐ Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
- ☐ Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

This Tender Offer Statement on Schedule TO (together with any amendments and supplements hereto, this "**Schedule TO**") is being filed by Lido Merger Sub, Inc., a Delaware corporation (the "**Offeror**"), Lido Holdco, Inc., a Delaware corporation ("**Parent**"), The New Home Company Inc., a Delaware corporation ("**New Home**"), and Apollo Management IX, L.P., a Delaware limited partnership ("**Management IX**"). The Offeror is a wholly owned direct subsidiary of Parent. Parent is a wholly owned direct subsidiary of New Home. Each of Parent and New Home is controlled by certain funds managed by Management IX. This Schedule TO relates to the offer by the Offeror to purchase any and all of the issued and outstanding shares of common stock, par value $0.0001 per share ("**Shares**") of Landsea Homes Corporation, a Delaware corporation (the "**Company**" or "**Landsea**") at a purchase price of $11.30 per Share, net to the holders thereof, in cash, without interest thereon and less any applicable tax withholding (the "**Offer Price**"), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated May 23, 2025 (the "**Offer to Purchase**"), and in the related Letter of Transmittal (the "**Letter of Transmittal**" which, together with the Offer to Purchase, as each may be amended or supplemented from time to time in accordance with the Merger Agreement described below, collectively constitute the "**Offer**"), copies of which are annexed to and filed with this Schedule TO as Exhibits (a)(1)(A) and (a)(1)(B), respectively. All the information set forth in the Offer to Purchase is incorporated herein by reference in response to Items 1 through 9 and Item 11 in this Schedule TO and is supplemented by the information specifically provided in this Schedule TO. The Agreement and Plan of Merger, dated as of May 12, 2025, by and among the Company, Parent and the Offeror, a copy of which is attached as Exhibit (d)(1) hereto, is incorporated herein by reference with respect to Items 4 through 9 and Item 11 of this Schedule TO. Unless otherwise indicated, references to sections in this Schedule TO are references to sections of the Offer to Purchase.

Item 1. ***Summary Term Sheet.***

The information set forth in the section entitled "Summary Term Sheet" of the Offer to Purchase is incorporated herein by reference.

Item 2. ***Subject Company Information.***

(a) The name of the subject company and the issuer of the securities to which this Schedule TO relates is Landsea Homes Corporation. Its principal executive offices are located at 1717 McKinney Avenue, Suite 1000, Dallas, Texas 75202. The telephone number of the Company's principal executive office is (949) 345-8080.

(b) This Schedule TO relates to the Offeror's offer to purchase any and all outstanding Shares. According to the Company, as of the close of business on May 8, 2025 there were 36,409,560 Shares issued and outstanding, 592,322 Shares issuable under outstanding restricted stock unit awards, 379,190 Shares issuable under outstanding stock option grants with an exercise price of less than $11.30 per Share and with a weighted average exercise price of $8.01 per Share, 1,282,877 Shares issuable under outstanding awards of performance share units (assuming "target" performance goals are achieved) and 1,552,000 Shares issuable under warrants at an exercise price of $11.50 per Share as the same may be adjusted pursuant to the terms of such warrants.

(c) The information set forth in Section 6—"Price Range of Shares; Dividends" of the Offer to Purchase is incorporated herein by reference.

Item 3. ***Identity and Background of Filing Person.***

(a) – (c) This Schedule TO is filed by the Offeror, Parent, New Home and Management IX. The information set forth in the section entitled "Summary Term Sheet" and Section 9—"Certain Information Concerning the Offeror, Parent, New Home and Management IX" of, and Schedule A to, the Offer to Purchase is incorporated herein by reference.

Item 4. ***Terms of the Transaction.***

(a) The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

Summary Term Sheet
Introduction
Section 1—"Terms of the Offer"
Section 2—"Acceptance for Payment and Payment for Shares"
Section 3—"Procedures for Tendering Shares"
Section 4—"Withdrawal Rights"
Section 5—"Certain U.S. Federal Income Tax Consequences"
Section 7—"Certain Effects of the Offer"
Section 11—"Purpose of the Offer and Plans for the Company; Transaction Documents"
Section 13—"Conditions of the Offer"

Item 5. ***Past Contacts, Transactions, Negotiations and Agreements.***

(a) The information set forth in Section 9—"Certain Information Concerning the Offeror, Parent, New Home and Management IX," Section 10—"Background of the Offer; Contacts with the Company" and Section 11—"Purpose of the Offer and Plans for the Company; Transaction Documents" of, and Schedule A to, the Offer to Purchase is incorporated herein by reference.

(b) The information set forth in the Section 10—"Background of the Offer; Contacts with the Company" and Section 11—"Purpose of the Offer and Plans for the Company; Transaction Documents" of the Offer to Purchase is incorporated herein by reference.

Item 6. ***Purposes of the Transaction and Plans or Proposals.***

(a) The information set forth in the sections entitled "Summary Term Sheet" and "Introduction" and Section 11—"Purpose of the Offer and Plans for the Company; Transaction Documents" of the Offer to Purchase is incorporated herein by reference.

(c)(1) – (7) The information set forth in the sections entitled "Summary Term Sheet" and "Introduction" and Section 6—"Price Range of Shares; Dividends," Section 7— "Certain Effects of the Offer," Section 10—"Background of the Offer; Contacts with the Company," Section 11—"Purpose of the Offer and Plans for the Company; Transaction Documents" and Section 14—"Dividends and Distributions" of the Offer to Purchase is incorporated herein by reference.

Item 7. ***Source and Amount of Funds or Other Consideration.***

(a), (b), (d) The information set forth in the section entitled "Summary Term Sheet" and Section 12—"Source and Amount of Funds" of the Offer to Purchase is incorporated herein by reference.

Item 8. ***Interest in Securities of the Subject Company.***

(a), (b) The information set forth in Section 9 —"Certain Information Concerning the Offeror, Parent, New Home and Management IX" of, and Schedule A to, the Offer to Purchase is incorporated herein by reference.

Item 9. ***Persons/Assets, Retained, Employed, Compensated or Used.***

(a) The information set forth in Section 2—"Acceptance for Payment and Payment for Shares," Section 3—"Procedures for Tendering Shares," Section 10—"Background of the Offer; Contacts with the Company," Section 11—"Purpose of the Offer and Plans for the Company; Transaction Documents" and Section 17—"Fees and Expenses" of the Offer to Purchase is incorporated herein by reference.

Item 10. ***Financial Statements.***

(a) Not applicable.

(b) Not applicable.

Item 11. ***Additional Information.***

(a) The information set forth in Section 7—"Certain Effects of the Offer", Section 10—"Background of the Offer; Contacts with the Company", Section 11—"Purpose of the Offer and Plans for the Company; Transaction Documents," Section 13—"Conditions of the Offer" and Section 15—"Certain Legal Matters; Regulatory Approvals" of the Offer to Purchase is incorporated herein by reference.

(c) The information set forth in the Offer to Purchase and the Letter of Transmittal is incorporated herein by reference.

Item 12. ***Exhibits***.

(a)(1)(A)*	Offer to Purchase, dated May 23, 2025.
(a)(1)(B)*	Form of Letter of Transmittal.
(a)(1)(C)*	Form of Notice of Guaranteed Delivery.
(a)(1)(D)*	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(E)*	Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(F)*	Text of Summary Advertisement, as published in The New York Times on May 23, 2025.
(a)(5)(A)	Joint Press Release, dated May 12, 2025 (incorporated by reference to Exhibit (a)(5)(A) to the Schedule TO-C filed on May 13, 2025 by Lido Merger Sub, Inc., Lido Holdco, Inc., The New Home Company Inc. and Apollo Management IX, L.P.).
(a)(5)(B)	Letter to Customers (incorporated by reference to Exhibit (a)(5)(B) to the Schedule TO-C filed on May 13, 2025 by Lido Merger Sub, Inc., Lido Holdco, Inc., The New Home Company Inc. and Apollo Management IX, L.P.).
(a)(5)(C)	Letter to Brokers (incorporated by reference to Exhibit (a)(5)(C) to the Schedule TO-C filed on May 13, 2025 by Lido Merger Sub, Inc., Lido Holdco, Inc., The New Home Company Inc. and Apollo Management IX, L.P.).
(a)(5)(D)	Letter to Vendors and Suppliers (incorporated by reference to Exhibit (a)(5)(D) to the Schedule TO-C filed on May 13, 2025 by Lido Merger Sub, Inc., Lido Holdco, Inc., The New Home Company Inc. and Apollo Management IX, L.P.).
(a)(5)(E)	Email from CEO of The New Home Company Inc. to Landsea Homes Corporation employees, dated May 16, 2025 (incorporated by reference to Exhibit (a)(5)(E) to the Schedule TO-C filed on May 16, 2025 by Lido Merger Sub, Inc., Lido Holdco, Inc., The New Home Company Inc. and Apollo Management IX, L.P.).
(b)(1)*	Land Bank Commitment Letter, dated as of May 12, 2025, from Kennedy Lewis Investment Management, LLC to The New Home Company Inc.
(d)(1)	Agreement and Plan of Merger, dated as of May 12, 2025, by and among Lido Holdco, Inc., Lido Merger Sub, Inc. and Landsea Homes Corporation (incorporated by reference to Exhibit 2.1 to Landsea Homes Corporation's Form 8-K, filed on May 13, 2025).
(d)(2)*	Equity Commitment Letter, dated as of May 12, 2025, pursuant to which certain funds managed by affiliates of Apollo Global Management, Inc. have committed cash as capital to Lido Holdco, Inc.
(d)(3)*	Limited Guarantee, dated as of May 12, 2025, delivered by certain funds managed by affiliates of Apollo Global Management, Inc. in favor of Landsea Homes Corporation.
(d)(4)*	Confidentiality Agreement, dated as of March 15, 2025, between The New Home Company Inc. and Landsea Homes Corporation.
(g)	None.
(h)	None.
107*	Filing Fee Exhibit.

* Filed herewith

Item 13. ***Information Required by Schedule 13E-3***.

Not applicable.

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

LIDO MERGER SUB, INC.

By: /s/ Miek Harbur
Name: Miek Harbur
Title: Executive Vice President, General Counsel and Secretary

LIDO HOLDCO, INC

By: /s/ Miek Harbur
Name: Miek Harbur
Title: Executive Vice President, General Counsel and Secretary

THE NEW HOME COMPANY INC.

By: /s/ Miek Harbur
Name: Miek Harbur
Title: Executive Vice President, General Counsel and Secretary

APOLLO MANAGEMENT IX, L.P.

By: AIF IX Management, LLC, its general partner

By: /s/ James Elworth
Name: James Elworth
Title: Vice President

Dated: May 23, 2025

Exhibit (a)(1)(A)

OFFER TO PURCHASE FOR CASH
Any and All Outstanding Shares of Common Stock
of

LANDSEA HOMES CORPORATION
at
$11.30 PER SHARE, NET IN CASH
by
LIDO MERGER SUB, INC.
a wholly owned subsidiary of
LIDO HOLDCO, INC.
a wholly owned subsidiary of
THE NEW HOME COMPANY INC.
and
APOLLO MANAGEMENT IX, L.P.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON JUNE 24, 2025 (ONE MINUTE AFTER 11:59 P.M., NEW YORK CITY TIME, ON JUNE 23,
2025), UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

Lido Merger Sub, Inc., a Delaware corporation (the "**Offeror**"), and a wholly owned direct subsidiary of Lido Holdco, Inc., a Delaware corporation ("**Parent**"), and a wholly owned indirect subsidiary of The New Home Company Inc., a Delaware corporation ("**New Home**"), is offering to purchase any and all of the issued and outstanding shares (the "**Shares**") of common stock, par value $0.0001 per share (the "**Common Stock**"), of Landsea Homes Corporation, a Delaware corporation ("**Landsea**" or the "**Company**"), at a purchase price of $11.30 per Share, net to the holders thereof, in cash, without interest thereon and less any applicable tax withholding (the "**Offer Price**"), upon the terms and subject to the conditions set forth in this Offer to Purchase and in the related Letter of Transmittal (which, together with this Offer to Purchase, as each may be amended or supplemented from time to time in accordance with the Merger Agreement described below, collectively constitute the "**Offer**"). New Home, Parent and the Offeror are controlled by certain funds managed by Apollo Management IX, L.P. ("**Management IX**").

The Offer is being made in connection with the Agreement and Plan of Merger, dated as of May 12, 2025, by and among the Company, Parent and the Offeror (as it may be amended from time to time, the "**Merger Agreement**"), pursuant to which, after the completion of the Offer and the satisfaction or waiver of certain conditions, the Offeror will merge with and into the Company, with the Company surviving as a wholly owned subsidiary of Parent (the "**Merger**"). At the closing of the Merger (the "**Merger Closing**"), each outstanding share of Common Stock issued and outstanding immediately prior to the effective time of the Merger (the "**Effective Time**") (other than Shares owned directly by the Company (or any wholly owned subsidiary of the Company), Parent, the Offeror or any of their respective affiliates, in each case immediately before the Effective Time, and Shares owned by any stockholders who have properly demanded their appraisal rights in accordance with Section 262 of the General Corporation Law of the State of Delaware (the "**DGCL**")), will be automatically cancelled and converted into the right to receive an amount in cash equal to the Offer Price. From and after the Merger Closing, all such Shares will no longer be outstanding and will cease to exist. As a result of the Merger, the Shares will cease to be publicly traded, and the Company will become a wholly owned direct subsidiary of Parent and a wholly owned indirect subsidiary of New Home. The Offer, the Merger and the other transactions contemplated by the Merger Agreement are collectively referred to in this Offer to Purchase as the "**Transactions**."

The Board of Directors of the Company (the "Company Board") has unanimously (a) determined that the Merger Agreement and the Transactions, including the Offer and Merger, are advisable, fair to and in the best interests of, the Company and its stockholders, and declared it advisable for the Company to enter into the Merger Agreement, (b) approved and declared advisable the execution and delivery by the Company of the Merger Agreement, the performance by the Company of its covenants and agreements contained in the Merger Agreement, and the consummation of the Transactions, including the Offer and the Merger, upon the terms and subject to the conditions contained in the Merger Agreement, (c) resolved that the Merger Agreement and the Merger will be governed by Section 251(h) of the DGCL and (d) resolved, subject to the terms and conditions of the Merger Agreement, to recommend that the Company's stockholders accept the Offer and tender their Shares to the Offeror pursuant to the Offer.

There is no financing condition to the Offer. The Offer is subject to the satisfaction of the "Minimum Condition" and other conditions described in Section 13—"Conditions to the Offer." **If the number of Shares tendered in the Offer is insufficient to cause the Minimum Condition to be satisfied or if any of the other conditions to the Offer is not satisfied upon expiration of the Offer (taking into account any extensions thereof), then (i) neither the Offer nor the Merger will be consummated and (ii) the Company stockholders will not receive the Offer Price pursuant to the Offer or any Merger Consideration (as defined below) pursuant to the Merger.** A summary of the principal terms of the Offer appears on pages 1 through 8 of this Offer to Purchase under the heading "Summary Term Sheet." This Offer to Purchase and the Letter of Transmittal each contain important information and you should read this Offer to Purchase and the other documents to which this Offer to Purchase refers carefully before deciding whether to tender your Shares.

May 23, 2025

Important

If you desire to tender all or any portion of your Shares to the Offeror pursuant to the Offer, you must (a) follow the procedures described in Section 3—"Procedures for Tendering Shares" or (b) if your Shares are held by a broker, dealer, commercial bank, trust company or other nominee, contact such nominee and request that they effect the transaction for you and tender your Shares.

If you desire to tender your Shares to the Offeror pursuant to the Offer and the certificates representing your Shares are not immediately available, or you cannot comply in a timely manner with the procedures for tendering your Shares by book-entry transfer, or cannot deliver all required documents to the Depositary and Paying Agent (as defined below) by the expiration of the Offer, you may tender your Shares to the Offeror pursuant to the Offer by following the procedures for guaranteed delivery described in Section 3—"Procedures for Tendering Shares" of this Offer to Purchase.

Beneficial owners of Shares holding their Shares through nominees should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners holding Shares through a broker, dealer, commercial bank, trust company or other nominee who wish to participate in the Offer should contact such nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the Offer.

* * *

Questions and requests for assistance may be directed to Innisfree M&A Incorporated, the "**Information Agent**" for the Offer, at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Additionally, copies of this Offer to Purchase, the related Letter of Transmittal and any other material related to the Offer may be obtained at the website maintained by the SEC at *http://www.sec.gov*. Requests for additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery and other tender offer materials may also be directed to the Information Agent. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance.

The Information Agent for the Offer is:

Innisfree®

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, New York 10022
Banks and Brokerage Firms, Please Call: (212) 750-5833
Stockholders and All Others Call Toll-Free: (877) 750-8233

* * *

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the Offer or the transactions contemplated thereby or passed upon the merits or fairness of the Offer or passed upon the adequacy or accuracy of the information contained in this document. Any representation to the contrary is a criminal offense.

* * *

No person has been authorized to give any information or to make any representation on behalf of Management IX, New Home, Parent or the Offeror not contained herein or in the Letter of Transmittal, and, if given or made, such information or representation must not be relied upon as having been authorized. No broker, dealer, bank, trust company, fiduciary or other person shall be deemed to be the agent of Management IX, New Home, Parent, the Offeror, the Depositary and Paying Agent or the Information Agent for the purpose of the Offer.

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Summary Term Sheet

*The information contained in this summary term sheet is a summary only and is not meant to be a substitute for the more detailed description and information contained in this Offer to Purchase or the Letter of Transmittal. We have included cross-references in this summary term sheet to other sections of this Offer to Purchase where you will find more complete descriptions of the topics mentioned below. The information concerning the Company (as defined below) contained herein and elsewhere in this Offer to Purchase has been provided to Parent (as defined below) and the Offeror (as defined below) by the Company or has been taken from, or is based upon, publicly available documents or records of the Company on file with the U.S. Securities and Exchange Commission (the "**SEC**") or other public sources at the time of the Offer (as defined in the "Introduction" to this Offer to Purchase). Although Management IX, New Home, Parent and the Offeror have no knowledge that would indicate that any such statements contained herein relating to the Company provided to Management IX, New Home, Parent and the Offeror or taken from, or based upon, such documents and records filed with the SEC are inaccurate, Parent and the Offeror have not independently verified the accuracy and completeness of such information. The following are some questions you, as a stockholder of the Company, may have and answers to those questions.* ***You should carefully read this entire Offer to Purchase and the other documents to which this Offer to Purchase refers to understand fully the Offer, the Merger Agreement (as defined below) and the other Transactions (as defined below) because the information in this summary term sheet is not complete.*** *References to "we," "us," or "our," unless the context otherwise requires, are references to the Offeror.*

Securities Sought	All issued and outstanding shares (the "**Shares**") of common stock, par value $0.0001 per share (the "**Common Stock**"), of Landsea Homes Corporation, a Delaware corporation (the "**Company**").
Price Offered Per Share	$11.30 per share, net to the holders thereof, in cash, without interest thereon and less any applicable withholding taxes (the "**Offer Price**").
Scheduled Expiration Time	12:00 Midnight, New York City time, on June 24, 2025 (one minute after 11:59 P.M., New York City time, on June 23, 2025), unless the offer is extended or earlier terminated (the "**Expiration Time**").
Offeror	Lido Merger Sub, Inc., a Delaware corporation (the "**Offeror**"), and a wholly owned direct subsidiary of Lido Holdco, Inc., a Delaware corporation ("**Parent**"), and a wholly owned indirect subsidiary of The New Home Company Inc., a Delaware corporation ("**New Home**"). Each of New Home and Parent is controlled by certain funds managed by Apollo Management IX, L.P. ("**Management IX**").
Landsea Home Corporation's Board of Directors Recommendation	The Board of Directors of the Company (the "**Company Board**") has unanimously (a) determined that the Merger Agreement and the Transactions (as defined below), including the Offer and Merger (as defined below), are advisable, fair to and in the best interests of, the Company and its stockholders, and declared it advisable for the Company to enter into the Merger Agreement, (b) approved and declared advisable the execution and delivery by the Company of the Merger Agreement, the performance by the Company of its covenants and agreements contained in the Merger Agreement, and the consummation of the Transactions, including the Offer and the Merger, upon the terms and subject to the conditions contained in the Merger Agreement, (c) resolved that the Merger Agreement and the Merger will be governed by Section 251(h) of the DGCL and (d) resolved, subject to the terms and conditions of the Merger Agreement, to recommend that the Company's stockholders accept the Offer and tender their Shares to the Offeror pursuant to the Offer.

Who is offering to buy my securities?

The Offeror is offering to purchase for cash all of the outstanding Shares. The Offeror is a Delaware corporation that was formed for the sole purpose of making the Offer and effecting the transaction in which Offeror will be merged with and into the Company, with the Company surviving as a wholly owned subsidiary of Parent (the "**Merger**") pursuant to that certain Agreement and Plan of Merger, dated as of May 12, 2025, by and among the Company, Parent and the Offeror (as it may be amended from time to time, the "**Merger Agreement**"). The Offeror is a wholly owned direct subsidiary of Parent and a wholly owned indirect subsidiary of New Home. New Home, Parent and the Offeror are controlled by certain funds managed by Management IX. See the "Introduction" to this Offer to Purchase and Section 9—"Certain Information Concerning the Offeror, Parent, New Home and Management IX." The Offer, the Merger and the other transactions contemplated by the Merger Agreement are collectively referred to as the "**Transactions**."

What securities are you offering to purchase?

We are offering to purchase all of the outstanding Shares on the terms and subject to the conditions set forth in this Offer to Purchase and the Letter of Transmittal. See "Introduction" and Section 1—"Terms of the Offer."

How much are you offering to pay for my securities, and what is the form of payment?

We are offering to pay $11.30 per Share, net to you in cash, without interest thereon, less any applicable tax withholding. If you are the record holder of your Shares (*i.e.*, a stock certificate has been issued to you and registered in your name or your Shares are registered in "book-entry" form in your name with the Company's transfer agent) and you directly tender your Shares to Continental Stock Transfer & Trust Company (the "**Depositary and Paying Agent**") in the Offer, you will not have to pay brokerage fees or commissions. If you own your Shares through a broker, dealer, commercial bank, trust company or other nominee, and your broker, dealer, commercial bank, trust company or other nominee tenders your Shares on your behalf, your broker, dealer, commercial bank, trust company or other nominee may charge you a fee for doing so. You should consult your broker, dealer, commercial bank, trust company or other nominee to determine whether any charges will apply. See "Introduction."

Will you have the financial resources to make payment?

Yes. The consummation of the Offer is not subject to any financing condition. The total amount of funds required by the Offeror and Parent to consummate the Offer and to provide funding for the Merger is approximately $1.2 billion (assuming all the Company's material long-term indebtedness is repaid on the Closing Date), plus related fees and expenses. The Offeror, Parent and New Home expect to fund such cash requirements from the proceeds from (i) an equity investment contemplated pursuant to an equity commitment letter, dated May 12, 2025, that Parent has entered into in connection with the execution of the Merger Agreement (the "**Equity Commitment Letter**") which provides for up to $650 million in aggregate of equity financing (the "**Equity Financing**") and (ii) a land bank arrangement pursuant to a commitment letter, dated May 12, 2025, that New Home has entered into in connection with the execution of the Merger Agreement (the "**Land Bank Commitment Letter**"), which provides for up to $700 million of land bank funding (the "**Land Bank Arrangement**"), up to $600 million of which is to be funded at the Effective Time in connection with the consummation of the Merger. Each of the Equity Financing contemplated by the Equity Commitment Letter and the Land Bank Arrangement contemplated by the Land Bank Commitment Letter is subject to the satisfaction of various customary conditions. See Section 12—"Sources and Amount of Funds" of this Offer to Purchase.

Is your financial condition material to my decision to tender in the Offer?

We do not believe our financial condition is material to your decision whether to tender your Shares and accept the Offer because (a) the Offer is being made for any and all of the issued and outstanding Shares of the Company solely for cash, (b) the Offer is not subject to any financing condition, (c) if we consummate the Offer, subject to the satisfaction or waiver of certain conditions, we have agreed to acquire all remaining Shares (other than Shares owned by the Company or its affiliates, Shares owned by any direct or indirect wholly owned subsidiary of the Company or affiliates of such subsidiary or Shares owned by Parent, the Offeror or their affiliates, in each case immediately before the effective time of the Merger (the "**Effective Time**") (collectively, the "**Cancelled Shares**"), and Shares owned by any stockholders who have properly demanded their appraisal

rights in accordance with Section 262 of the General Corporation Law of the State of Delaware (the "**DGCL**") (collectively, the "**Dissenting Shares**")) for cash at the same price per share as the Offer Price in the Merger and (d) we have all of the financial resources, including committed Equity Financing and the Land Bank Arrangement, sufficient to finance the Offer and the Merger. See Section 12—"Sources and Amount of Funds."

What are the most significant conditions to the Offer?

The Offer is conditioned upon, among other things:

- the number of Shares validly tendered (and not properly withdrawn in accordance with the terms of the Offer) and "received" by the "depository" for the Offer (as such terms are defined in Section 251(h) of the DGCL) immediately prior to the Expiration Time (but excluding Shares tendered pursuant to guaranteed delivery procedures that have not yet been "received", as defined by Section 251(h) of the DGCL), together with any Shares then owned by the Offeror, Parent and any of their respective affiliates, representing at least a majority of all then outstanding Shares as of the Expiration Time (the "**Minimum Condition**");
- the absence of any law or order (including any injunction or other judgment) enacted, issued or promulgated by any governmental authority of competent and applicable jurisdiction that is in effect as of immediately prior to the Expiration Time and has the effect of making the Offer, the acquisition of the Shares by Parent or the Offeror, or the Merger illegal or which has the effect of prohibiting or otherwise preventing the consummation of the Offer, the acquisition of Shares by Parent or the Offeror, or the Merger;
- the accuracy of the Company's representations and warranties contained in the Merger Agreement (subject, in certain cases, to materiality and Company Material Adverse Effect (as defined in the Merger Agreement and described in Section 11—"Purpose of the Offer and Plans for the Company; Transaction Documents") qualifiers) (the "**Representations Condition**");
- the Company's performance or compliance with its agreements, obligations and covenants as required under the Merger Agreement in all material respects and such failure to comply or perform shall not have been cured by the Expiration Time (the "**Covenants Condition**");
- the absence, since the date of the Merger Agreement, of any state of facts, change, condition, occurrence, effect, event, circumstance or development that has had a Company Material Adverse Effect (the "**MAE Condition**");
- Parent's receipt of a certificate signed on behalf of the Company by its chief executive officer, certifying that the Representation Condition, the Covenants Condition and the MAE Condition are satisfied as of immediately prior to the Effective Time;
- the Merger Agreement has not been terminated pursuant to its terms (the "**Termination Condition**");
- the completion of a 15 consecutive calendar day marketing period (subject to certain blackout periods and other limitations described in the Merger Agreement) (the "**Marketing Period**") in accordance with the Merger Agreement; and
- Parent's receipt of the Required Financial Information (as defined in the Merger Agreement) and such Required Financial Information complies with certain requirements as set forth in the Merger Agreement.

All of the conditions to the Offer must be satisfied or waived at or prior to the Expiration Time. See Section 13—"Conditions to the Offer."

Is there an agreement governing the Offer?

Yes. The Company, Parent and the Offeror have entered into the Merger Agreement. The Merger Agreement provides, among other things, for the terms of the Offer and the Offer Conditions (as defined in Section 1—"Terms of the Offer"), and, following the consummation of the Offer, the Merger. See Section 11—"Purpose of the Offer and Plans for the Company; Transaction Documents."

What does the Company Board think about the Offer?

The Board of Directors of the Company (the "**Company Board**") has unanimously (a) determined that the Merger Agreement and the Transactions, including the Offer and Merger, are advisable, fair to and in the best interests of, the Company and its stockholders, and declared it advisable for the Company to enter into the Merger Agreement, (b) approved and declared advisable the execution and delivery by the Company of the Merger Agreement, the performance by the Company of its covenants and agreements contained in the Merger Agreement, and the consummation of the Transactions, including the Offer and the Merger, upon the terms and subject to the conditions contained in the Merger Agreement, (c) resolved that the Merger Agreement and the Merger will be governed by Section 251(h) of the DGCL and (d) resolved, subject to the terms and conditions of the Merger Agreement, to recommend that the Company's stockholders accept the Offer and tender their Shares to the Offeror pursuant to the Offer (such recommendation, the "**Board Recommendation**").

See "Introduction" and Section 10—"Background of the Offer; Contacts with the Company", Section 11—"Purpose of the Offer and Plans for the Company; Transaction Documents" and the Company's Solicitation/Recommendation Statement on Schedule 14D-9 (the "**Schedule 14D-9**") filed with the SEC in connection with the Offer, a copy of which (without certain exhibits) is being furnished to the Company's stockholders concurrently herewith.

Has the Company Board received a fairness opinion in connection with the Offer and the Merger?

Yes. Moelis & Company LLC ("**Moelis**"), the financial advisor to the Company Board, has reviewed with the Company Board Moelis' financial analysis of the Consideration and delivered to the Company Board an oral opinion, which was confirmed by delivery of a written opinion, dated May 12, 2025, addressed to the Company Board to the effect that, as of the date of the opinion and based upon and subject to the conditions and limitations set forth in the opinion, the Consideration to be received in the Transactions by holders of Shares (other than the holders of any Dissenting Shares and Cancelled Shares (each, as defined in the Merger Agreement), collectively referred to as the "**Excluded Holders**") is fair, from a financial point of view, to such holders. The full text of Moelis' written opinion, which describes the various assumptions made, procedures followed, matters considered and qualifications and limitations upon the review undertaken by Moelis in preparing its opinion, will be included as an annex to the Schedule 14D-9. Stockholders are urged to read the full text of that opinion carefully and in its entirety.

How long do I have to decide whether to tender in the Offer?

If you desire to tender all or any portion of your Shares to the Offeror pursuant to the Offer, you must comply with the procedures described in this Offer to Purchase and the Letter of Transmittal, as applicable, by the Expiration Time. The term "**Expiration Time**" means 12:00 Midnight, New York City time, on June 24, 2025 (one minute after 11:59 P.M., New York City time, on June 23, 2025), unless the Offeror or Parent has extended the initial offering period of the Offer, pursuant to the terms of the Merger Agreement, in which event the term "**Expiration Time**" means the latest time and date at which the offering period of the Offer, as so extended by the Offeror or Parent, will expire.

If you desire to tender all or any portion of your Shares to the Offeror pursuant to the Offer and you cannot deliver everything that is required in order to make a valid tender by the Expiration Time, you may be able to use a guaranteed delivery procedure by which a broker, a bank or a recognized Medallion Program approved by the Securities Transfer Association, Inc., including the Security Transfer Agents Medallion Program and the Stock Exchanges Medallion Program (each, an "**Eligible Institution**") may guarantee that the missing items will be received by the Depositary and Paying Agent within one Nasdaq Capital Market (the "**Nasdaq**") trading day. For the tender to be valid, however, the Depositary and Paying Agent must receive the missing items within such one-trading-day period. As used in this Offer to Purchase, "**trading day**" means any day on which the Nasdaq is open for business. See Section 1—"Terms of the Offer" and Section 3—"Procedures for Tendering Shares."

Beneficial owners of Shares holding their Shares through nominees should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners holding Shares through a broker, dealer, commercial bank, trust company or other nominee who wish to participate in the Offer should contact their nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the Offer.

Can the Offer be extended and under what circumstances?

Yes. We have agreed in the Merger Agreement that, subject to our rights to terminate the Merger Agreement in accordance with its terms:

- if on any date as of which the Offer is scheduled to expire, any of the Offer Conditions has not been satisfied or waived, we will extend the Offer on one or more occasions in consecutive periods of five business days each (or any other period as may be approved in advance by the Company) in order to permit the satisfaction of all of the Offer Conditions; *provided, however*, that, if the sole then-unsatisfied condition to the Offer is the Minimum Condition, the Offeror will not be required to extend the Offer for more than four occasions in consecutive periods of five business days each (or such other duration as Parent, the Offeror and the Company may agree);
- we will extend the Offer for the minimum period required by applicable law or order, or any rule, regulation, interpretation or position of the SEC or its staff or Nasdaq or as may be necessary to resolve any comments of the SEC or its staff or Nasdaq, in each case, as applicable to the Offer Documents (as defined below);
- we will extend the Offer if, at the then-scheduled Expiration Time, the Company brings or has brought any action in accordance with the applicable provisions of the Merger Agreement to enforce specifically the performance of the terms and provisions of the Merger Agreement by Parent or the Offeror, (x) for the period during which such action is pending or (y) by such other time period established by the court presiding over such action, as the case may be; and
- we may, in our sole discretion, extend the Offer on up to two occasions in consecutive periods of five business days each (or such other duration as Parent and the Company may agree) if on any date as of which the Offer is scheduled to expire, (A) the full amount of the Closing Commitment Amount (as defined in the Land Bank Commitment Letter) of the Land Bank Arrangement has not been funded and will not be available to be funded at the consummation of the Offer or the Closing and (B) Parent and the Offeror acknowledge and agree in writing that (i) the Company may terminate the Merger Agreement as a result of the Offeror failing to consummate the Offer (where the conditions to the Offer have been satisfied or waived, other than those conditions to be satisfied at the time of the irrevocable acceptance for payment by the Offeror of Shares (the "**Acceptance Time**")) and receive a cash termination fee of $28,203,490.71 (the "**Parent Termination Fee**") and (ii) solely with respect to both (x) any termination by the Company pursuant to Section 8.1(i) of the Merger Agreement and (y) Offeror's obligation, and Parent's obligation to cause the Offeror, to consummate the Offer, the Representations Condition (other than with respect to certain fundamental representations and warranties of the Company), the MAE Condition and the Covenants Condition (other than with respect to any Willful Breach (as defined below) following the date of delivery of such notice of extension), will be deemed to have been satisfied or waived at the Expiration Time; provided that the Offeror is not permitted to extend the Offer to a date later than the Outside Date (as the Outside Date may be extended under the Merger Agreement).

Notwithstanding the foregoing, in no event are we required to extend the Offer beyond 11:59 P.M., New York City time, on the Outside Date. The "**Outside Date**" is November 12, 2025, except that, if the Marketing Period has commenced but not yet been completed at the time of the Outside Date, the Outside Date will be extended to the date that is five business days following the then-scheduled end date of the Marketing Period.

How will I be notified if the Offer is extended?

If we extend the Offer, we will inform the Depositary and Paying Agent for the Offer of that fact and will make a public announcement of the extension no later than 9:00 A.M., New York City time, on the business day after the day on which the Offer was scheduled to expire.

How do I tender my Shares?

If you wish to accept the Offer and:

- you hold your Shares through a broker, dealer, commercial bank, trust company or other nominee, you should contact your broker, dealer, commercial bank, trust company or other nominee and give instructions that your Shares be tendered in accordance with the procedures described in this Offer to Purchase and the Letter of Transmittal;
- you are a record holder (*i.e.*, a stock certificate has been issued to you and registered in your name or your Shares are registered in "book entry" form in your name with the Company's transfer agent), you must deliver the stock certificate(s) representing your Shares (or follow the procedures described in this Offer to Purchase for book-entry transfer), together with a properly completed and duly executed Letter of Transmittal via the secure upload link set forth on the back cover of this Offer to Purchase or an Agent's Message (as defined in Section 3—"Procedures for Tendering Shares") in connection with a book-entry delivery of Shares, and any other documents required by the Letter of Transmittal, to the Depositary and Paying Agent. These materials must reach the Depositary and Paying Agent before the Offer expires; or
- you are a record holder, but your stock certificate is not available or you cannot deliver it to the Depositary and Paying Agent before the Offer expires, you may be able to obtain one additional Nasdaq trading day to tender your Shares using the enclosed Notice of Guaranteed Delivery.

See the Letter of Transmittal and Section 3—"Procedures for Tendering Shares" for more information.

May I withdraw Shares I previously tendered in the Offer? Until what time may I withdraw tendered Shares?

Yes. You may withdraw previously tendered Shares any time prior to the Expiration Time, and, if not previously accepted for payment, at any time after July 22, 2025, the date that is 60 days after the date of the commencement of the Offer, pursuant to SEC regulations, by following the procedures for withdrawing your Shares in a timely manner. To withdraw Shares, you must deliver a written notice of withdrawal, or a facsimile of one, with the required information to the Depositary and Paying Agent for the Offer, while you have the right to withdraw the Shares. If you tendered your Shares by giving instructions to a broker, dealer, commercial bank, trust company or other nominee, you must instruct your broker, dealer, commercial bank, trust company or other nominee prior to the Expiration Time to arrange for the withdrawal of your Shares in a timely manner. See Section 4—"Withdrawal Rights."

If I decide not to tender, how will the Offer affect my Shares?

If you decide not to tender your Shares pursuant to the Offer and the Merger occurs as described herein, you will receive as a result of the Merger the right to receive the same amount of cash per Share as if you had tendered your Shares pursuant to the Offer, without interest and less any applicable tax withholding.

Subject to certain conditions, if we purchase Shares in the Offer, we are obligated under the Merger Agreement to cause the Merger to occur.

Because the Merger will be governed by Section 251(h) of the DGCL, assuming the requirements of Section 251(h) of the DGCL are met, no stockholder vote by the stockholders of the Company will be required in connection with the consummation of the Merger. We do not expect there to be significant time between the consummation of the Offer and the consummation of the Merger. See Section 7—"Certain Effects of the Offer."

Will there be a subsequent offering period?

No. Pursuant to Section 251(h) of the DGCL, we expect the Merger to occur as promptly as practicable following the consummation of the Offer without a subsequent offering period.

Are appraisal rights available in either the Offer or the Merger?

No appraisal rights will be available to you in connection with the Offer. However, if the Merger is completed, stockholders and beneficial owners may be entitled to appraisal rights in connection with the Merger with respect to Shares not tendered in the Offer if such stockholders properly perfect their right to seek appraisal under the DGCL. See Section 16—"Appraisal Rights."

If the Offer is completed, will the Company continue as a public company?

No. Following the purchase of Shares tendered, we expect to promptly consummate the Merger in accordance with Section 251(h) of the DGCL, and no stockholder vote by the stockholders of the Company will be required in connection with the consummation of the Merger. If the Merger occurs, the Company will no longer be publicly owned. We do not expect there to be a significant period of time between the consummation of the Offer and the consummation of the Merger. If you decide not to tender your Shares in the Offer and the Merger occurs as described above, you will receive, as a result and following completion of the Merger, the right to receive the same amount of cash per Share as if you had tendered your Shares in the Offer.

What are your plans for the Company after the Merger?

New Home and the Company are conducting a detailed review of the Company and its assets, corporate structure, capitalization, indebtedness, operations, properties, policies, management and personnel, and will consider which changes would be desirable in light of the circumstances that exist upon completion of the Offer and the Merger. New Home and the Company will continue to evaluate the business and operations of the Company during the pendency of the Offer and after the consummation of the Offer and the Merger and will take such actions as they deem appropriate under the circumstances then existing. Thereafter, New Home intends to review such information as part of a comprehensive review of the Company's business, operations, capitalization, indebtedness and management. Possible changes could include changes in the Company's business, corporate structure, certificate of incorporation, bylaws, capitalization and management or changes to the Company Board. Plans may change based on further analysis and New Home and the Company and, after completion of the Offer and the Merger, the reconstituted Company Board, reserve the right to change their plans and intentions at any time, as deemed appropriate. See Section 11—"Purpose of the Offer and Plans for the Company; Transaction Documents."

What is the market value of my Shares as of a recent date?

The Offer Price of $11.30 per Share represents a premium of approximately 61% over the closing price of $7.01 per Share reported on the Nasdaq on May 12, 2025, the last full trading day prior to the public announcement of the signing of the Merger Agreement, and a 66% premium to the 90-day volume weighted average price. On May 22, 2025, the last full trading day before the Offeror commenced the Offer, the closing price of the Shares reported on the Nasdaq was $11.21 per Share.

We advise you to obtain a recent quotation for Shares in deciding whether to tender your Shares in the Offer. See Section 6—"Price Range of Shares; Dividends."

If I tender my Shares, when and how will I get paid?

If the conditions to the Offer, as set forth in Section 13—"Conditions to the Offer," are satisfied or, to the extent permitted, waived and we consummate the Offer and accept your Shares for payment, we will pay you an amount in cash equal to the number of Shares you tendered multiplied by $11.30, without interest and less any applicable withholding taxes, promptly following the Expiration Time. See Section 1—"Terms of the Offer" and Section 2—"Acceptance for Payment and Payment for Shares."

What are the U.S. federal income tax consequences of participating in the Offer?

A U.S. Holder (as defined in Section 5—"Certain U.S. Federal Income Tax Consequences") that disposes of Shares pursuant to the Offer generally will recognize capital gain or loss equal to the difference between the cash that the U.S. Holder is entitled to receive pursuant to the Offer and the U.S. Holder's adjusted tax basis in the Shares disposed of pursuant to the Offer.

We believe that the Company is a USRPHC (as defined in Section 5 —"Certain U.S. Federal Income Tax Consequences"). If the Company is a USRPHC, a Non-U.S. Holder (as defined in Section 5—"Certain U.S. Federal Income Tax Consequences") may be subject to United States federal income tax on any gain recognized upon the disposition of Shares pursuant to the Offer, if (i) the Shares are not "regularly traded on an established securities market," or (ii) the Shares are "regularly traded on an established securities market," and the Non-U.S. Holder held, directly, indirectly or constructively, at any time during such period, more than 5% of the issued and outstanding Shares. See Section 5—"Certain U.S. Federal Income Tax Consequences" of this Offer to Purchase. A Non-U.S. Holder may, under certain circumstances, be subject to withholding in an amount

equal to 15% of the gross proceeds on the sale or disposition of Shares. However, because we believe that the Shares are "regularly traded on an established securities market," no withholding should be required under these rules upon the exchange of Shares pursuant to the Offer or the Merger.

The Company's stockholders are urged to read carefully Section 5—"Certain U.S. Federal Income Tax Consequences" and to consult their own tax advisors as to the tax consequences applicable to them in their particular circumstances of exchanging their Shares pursuant to the Offer or exchanging Shares pursuant to the Merger, including the consequences under any applicable state, local, non-U.S. or other tax laws. See Section 5 —"Certain U.S. Federal Income Tax Consequences."

What will happen to my stock options in the Offer and the Merger?

The Offer is made only for Shares and is not being made for any outstanding options to purchase Shares (each, a "**Company Option**"). However, pursuant to the Merger Agreement, immediately prior to the Effective Time, each Company Option that is outstanding and unexercised immediately prior thereto, whether vested or unvested, will by virtue of the Merger automatically and without any action on the part of the Company, Parent or the holder thereof, be canceled and terminated and converted into the right to receive an amount in cash (without interest), if any, equal to the product of (a) the aggregate number of Shares underlying such Company Option immediately prior to the Effective Time, multiplied by (b) an amount equal to (i) the Merger Consideration less (ii) the per share exercise price of such Company Option; *provided, however*, that any Company Option with respect to which the applicable per share exercise price is greater than the Merger Consideration will be cancelled without consideration therefor. Amounts to be paid for such Company Options will be paid, less applicable withholding taxes, as promptly as practicable (and in no event later than the next regularly scheduled payroll date) after the Effective Time.

What will happen to my restricted stock unit awards in the Offer and the Merger?

The Offer is made only for Shares and is not being made for any outstanding awards of restricted stock units (each, a "**Company RSU**"). However, pursuant to the terms of the Merger Agreement, immediately prior to the Effective Time, each Company RSU award that is outstanding immediately prior thereto will by virtue of the Merger automatically and without any action on the part of the Company, Parent or the holder thereof, be cancelled and terminated and converted into the right to receive an amount in cash (without interest) equal to the product of (a) the aggregate number of Shares underlying such Company RSU award immediately prior to the Effective Time, multiplied by (b) the Merger Consideration. Amounts to be paid for such Company RSUs will be paid, less any applicable withholding taxes, as promptly as practicable (and in no event later than the next regularly scheduled payroll date) after the Effective Time.

What will happen to my awards of performance share units in the Offer and the Merger?

The Offer is made only for Shares and is not being made for any awards of performance share units (each, a "**Company PSU**," and together with the Company Options and the Company RSUs, the "**Company Equity Awards**"). However, pursuant to the terms of the Merger Agreement, immediately prior to the Effective Time, each Company PSU award that is outstanding immediately prior thereto, will by virtue of the Merger automatically and without any action on the part of the Company, Parent or the holder thereof, be cancelled and terminated and converted into the right to receive from the surviving corporation in the Merger (the "**Surviving Corporation**") an amount in cash (without interest) equal to the product of (a) the aggregate number of Shares underlying such Company PSU award (with any performance-based goals deemed to be achieved at the "target" level of performance) multiplied by (b) the Merger Consideration. Amounts to be paid for such Company PSUs will be paid, less any applicable withholding taxes, as promptly as practicable (and in no event later than the next regularly scheduled payroll date) after the Effective Time.

What will happen to my warrants in the Offer and the Merger?

The Offer is made only for Shares and is not being made for the Company's warrants (each, a '**Warrant**"). Each Warrant that is outstanding and unexercised immediately prior to the Effective Time shall be treated in accordance with the terms and conditions specified in the warrant agreement governing the Warrants.

Whom can I contact if I have questions about the Offer?

For further information, you can call Innisfree M&A Incorporated, the Information Agent for the Offer. Banks and Brokerage Firms, please call: (212) 750-5833. Stockholders and all others call toll-free: (877) 750-8233.

To: Holders of Shares of Common Stock of Landsea Homes Corporation

Introduction

Lido Merger Sub, Inc., a Delaware corporation (the "**Offeror**"), a wholly owned direct subsidiary of Lido Holdco, Inc., a Delaware corporation ("**Parent**"), and a wholly owned indirect subsidiary of The New Home Company Inc., each of which is controlled by certain funds managed by Apollo Management IX, L.P. ("**Management IX**"), hereby offers to purchase any and all of the outstanding shares (the "**Shares**") of common stock, par value $0.0001 per share (the "**Common Stock**"), of Landsea Homes Corporation, a Delaware corporation ("**Landsea**" or the "**Company**"), at a purchase price of $11.30 per Share, net to the holders thereof, in cash, without interest thereon, less any applicable tax withholding (the "**Offer Price**") upon the terms and subject to the conditions set forth in this Offer to Purchase and in the related Letter of Transmittal (the "**Letter of Transmittal**," together with this Offer to Purchase, as each may be amended or supplemented from time to time in accordance with the Merger Agreement described below, collectively constitute the "**Offer**").

The Offer is being made in connection with the Agreement and Plan of Merger, dated as of May 12, 2025, by and among the Company, Parent and the Offeror (as it may be amended from time to time, the "**Merger Agreement**"), pursuant to which, after the completion of the Offer and the satisfaction or waiver of certain conditions, the Offeror will merge with and into Landsea, with Landsea surviving as a wholly owned subsidiary of Parent (the "**Merger**"). As a result of the Merger, the Shares issued and outstanding immediately prior to the effective time of the Merger (the "**Effective Time**") will cease to be publicly traded, and Landsea will become a wholly owned subsidiary of Parent and New Home. The Offer, the Merger and the other transactions contemplated by the Merger Agreement are collectively referred to in this Offer to Purchase as the "**Transactions**."

If your Shares are registered in your name and you validly tender directly to Continental Stock Transfer & Trust Company (the "**Depositary and Paying Agent**"), you will not be obligated to pay brokerage fees or commissions on the purchase of Shares by the Offeror. If you hold your Shares through a broker, dealer, commercial bank, trust company or other nominee, you should check with your broker, dealer, commercial bank, trust company or other nominee as to whether they charge any service fees.

The Offer is not subject to any financing condition. The Offer is conditioned upon, among other things, the following: (a) the number of Shares validly tendered (and not properly withdrawn in accordance with the terms of this Offer) immediately prior to the Expiration Time (but excluding Shares tendered pursuant to guaranteed delivery procedures that have not yet been "received," as defined by Section 251(h)(6) of the General Corporation Law of the State of Delaware (the "**DGCL**")), together with any Shares then owned by the Offeror, Parent and any of their respective affiliates, representing at least a majority of the then-outstanding Shares as of the Expiration Time (the "**Minimum Condition**"); (b) the absence of any law or order (including any injunction or other judgment) enacted, issued or promulgated by any governmental authority of competent and applicable jurisdiction that is in effect as of immediately prior to the Expiration Time and has the effect of making the Offer, the acquisition of the Shares by Parent or the Offeror, or the Merger illegal or which has the effect of prohibiting or otherwise preventing the consummation of the Offer, the acquisition of Shares by Parent or the Offeror, or the Merger; (c) the accuracy of the Company's representations and warranties contained in the Merger Agreement (subject, in certain cases, to materiality and Company Material Adverse Effect qualifiers) (the "**Representations Condition**"); (d) the Company's performance or compliance with its agreements, obligations and covenants as required under the Merger Agreement in all material respects and such failure to comply or perform shall not have been cured by the Expiration Time (the "**Covenants Condition**"); (e) the absence, since the date of the Merger Agreement, of any state of facts, change, condition, occurrence, effect, event, circumstance or development that has had a Company Material Adverse Effect (the "**MAE Condition**"); (f) Parent's receipt of a certificate signed on behalf of the Company by its chief executive officer, certifying that the Representation Condition, the Covenants Condition and the MAE Condition are satisfied as of immediately prior to the Effective Time; (g) the Merger Agreement has not been terminated pursuant to its terms (the "**Termination Condition**"); (h) the completion of a 15 consecutive calendar day marketing period (subject to certain blackout periods and other limitations described in the Merger Agreement) (the "**Marketing Period**") in accordance with the Merger Agreement; and (i) Parent's receipt of the Required Financial Information (as defined in the Merger Agreement) and such Required Financial Information complies with certain requirements as set forth in the Merger Agreement. Subject to the applicable rules and regulations of the SEC and the provisions of

the Merger Agreement, the Offeror and Parent expressly reserve the right to increase the Offer Price, waive any Offer Condition (other than as set forth below), in whole or in part, or to make any other changes in the terms and Offer Conditions in a manner consistent with the terms of the Merger Agreement; provided, however, that pursuant to the Merger Agreement, the Offeror has agreed that it will not, without the prior written consent of the Company, (a) waive or modify the Minimum Condition or the Termination Condition, or (b) make any change in the terms of the Offer Conditions that (1) changes the form of consideration to be paid in the Offer, (2) decreases the Offer Price or the number of Shares sought to be purchased in the Offer, (3) extends the Offer or the Expiration Time, except as required or permitted by the Merger Agreement, (4) imposes conditions to the Offer other than those set forth in the Merger Agreement, or (5) amends any term or condition of the Offer in any manner that is adverse to the holders of the Shares. All of the conditions to the Offer must be satisfied or waived at or prior to the Expiration Time. The Offer is also subject to certain other terms and conditions. See Section 13—"Conditions to the Offer."

The Offer and withdrawal rights will expire at 12:00 Midnight, New York City time, on June 24, 2025 (one minute after 11:59 P.M., New York City time, on June 23, 2025) or, if the Offer has been extended pursuant to and in accordance with the Merger Agreement, the date and time to which the Offer has been so extended. See Section 1—"Terms of the Offer," Section 13—"Conditions to the Offer" and Section 15—"Certain Legal Matters; Regulatory Approvals."

The Board of Directors of the Company (the "**Company Board**") has unanimously (a) determined that the Merger Agreement and the Transactions, including the Offer and Merger, are advisable, fair to and in the best interests of, the Company and its stockholders, and declared it advisable for the Company to enter into the Merger Agreement, (b) approved and declared advisable the execution and delivery by the Company of the Merger Agreement, the performance by the Company of its covenants and agreements contained in the Merger Agreement, and the consummation of the Transactions, including the Offer and the Merger, upon the terms and subject to the conditions contained in the Merger Agreement, (c) resolved that the Merger Agreement and the Merger will be governed by Section 251(h) of the DGCL and (d) resolved, subject to the terms and conditions of the Merger Agreement, to recommend that the Company's stockholders accept the Offer and tender their Shares to the Offeror pursuant to the Offer (such recommendation, the "**Board Recommendation**").

For factors considered by the Company Board in connection with making its recommendation, see Item 4 of the Company's Solicitation/Recommendation Statement on Schedule 14D-9 (the "**Schedule 14D-9**") filed with the U.S. Securities and Exchange Commission (the "**SEC**"), a copy of which (without certain exhibits) is being furnished to the Company's stockholders concurrently herewith under the heading "**Reasons for Recommendation of the Board**."

The Offer is being made pursuant to the Merger Agreement, pursuant to which, after the completion of the Offer and the satisfaction or waiver of certain conditions, the Merger will be consummated by filing with the Secretary of State of the State of Delaware a certificate of merger (the "**Certificate of Merger**"), in accordance with the relevant provisions of the DGCL. The Merger will become effective upon filing of the Certificate of Merger or at such later date or time as Parent, the Offeror and the Company may agree and specify in the Certificate of Merger (the "**Effective Time**"). At the Effective Time, each issued and outstanding Share (other than Shares owned by the Company or its affiliates, Shares owned by any direct or indirect wholly owned subsidiary of the Company or affiliates of such subsidiary or Shares owned by Parent, the Offeror or their affiliates, in each case, immediately before the Effective Time (collectively, the "**Cancelled Shares**"), and Shares owned by any stockholders who have properly demanded their appraisal rights in accordance with Section 262 of the DGCL (collectively, the "**Dissenting Shares**")) will automatically be converted into the right to receive an amount in cash equal to the Offer Price (the "**Merger Consideration**"). The Merger Agreement is more fully described in Section 11—"Purpose of the Offer and Plans for the Company; Transaction Documents."

Section 251(h) of the DGCL provides that, subject to certain statutory requirements, if following consummation of a tender offer for a public Delaware corporation, the stock irrevocably accepted for purchase pursuant to such tender offer and received by the depositary prior to the expiration of such tender offer, plus the stock otherwise owned by the consummating corporation equals at least such percentage of the stock, and of each class or series thereof, of the target corporation that would otherwise be required to adopt a merger agreement under the DGCL or the target corporation's certificate of incorporation, and each outstanding share of each class or series of stock that is the subject of such tender offer and is not irrevocably accepted for purchase in the offer is to be converted in such merger into the right to receive the same amount and kind of consideration

to be paid for shares of such class or series of stock irrevocably accepted for purchase in such tender offer, the consummating corporation may effect a merger without a meeting or vote of the stockholders of the target corporation. Accordingly, if the Offer is consummated and as a result the number of Shares validly tendered in accordance with the terms of the Offer and not properly withdrawn prior to the Expiration Time, together with any Shares then owned by the Offeror, Parent and any of their respective affiliates, represents a majority of the then-outstanding Shares, the Offeror will not seek the approval of the Company's remaining public stockholders before effecting the Merger. Section 251(h) also requires that the Merger Agreement provide that such merger will be effected as soon as practicable subject to the conditions set forth in the Merger Agreement following the consummation of the tender offer. Therefore, the Company, Parent and the Offeror have agreed that, subject to the conditions specified in the Merger Agreement, the Merger will become effective as soon as practicable after the consummation of the Offer, but in any event no later than the business day immediately following the Acceptance Time. See Section 11—"Purpose of the Offer and Plans for the Company; Transaction Documents."

No appraisal rights are available in connection with the Offer. However, if the Merger is completed, stockholders and beneficial owners may be entitled to appraisal rights in connection with the Merger if they do not tender Shares in the Offer and comply with the applicable procedures described under Section 262 of the DGCL. Such stockholders and beneficial owners will not be entitled to receive the Offer Price or the Merger Consideration (in each case, without interest and less any applicable withholding taxes), but instead will be entitled to receive only those rights provided under Section 262 of the DGCL. Stockholders and beneficial owners must properly perfect their right to seek appraisal under the DGCL in connection with the Merger in order to exercise appraisal rights. See Section 16—"Appraisal Rights."

Moelis & Company LLC ("**Moelis**"), the financial advisor to the Company Board, has reviewed with the Company Board Moelis' financial analysis of the Consideration and delivered to the Company Board an oral opinion, which was confirmed by delivery of a written opinion, dated May 12, 2025, addressed to the Company Board to the effect that, as of the date of the opinion and based upon and subject to the conditions and limitations set forth in the opinion, the Consideration to be received in the Transactions by holders of Shares (other than the Excluded Holders) is fair, from a financial point of view, to such holders. The full text of Moelis' written opinion, which describes the various assumptions made, procedures followed, matters considered and qualifications and limitations upon the review undertaken by Moelis in preparing its opinion, will be included as an annex to the Schedule 14D-9. Stockholders are urged to read the full text of that opinion carefully and in its entirety.

The Offeror has engaged Continental Stock Transfer & Trust Company to act as the depositary and paying agent for the Offer (the "**Depositary and Paying Agent**"). The Offeror has engaged Innisfree M&A Incorporated to act as information agent for the Offer (the "**Information Agent**"). Parent will pay, or cause to be paid, all charges and expenses of the Depositary and Paying Agent, and the Information Agent.

Questions and requests for assistance may be directed to the Information Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for copies of this Offer to Purchase and the related Letter of Transmittal and Notice of Guaranteed Delivery may be directed to the Information Agent. Such copies will be furnished promptly at the Offeror's expense. Stockholders may also contact brokers, dealers, commercial banks or trust companies for assistance concerning the Offer.

This Offer to Purchase, the related Letter of Transmittal and the other documents referred to in this Offer to Purchase contain important information and such documents should be read carefully and in their entirety before any decision is made with respect to the Offer.

The Tender Offer

1. Terms of the Offer

Upon the terms and subject to the satisfaction or, to the extent permitted, waiver of the Offer Conditions (including, if the Offer is extended or amended, the terms and conditions of any extension or amendment), we have agreed in the Merger Agreement to accept for payment and pay for all Shares validly tendered and not properly withdrawn by the Expiration Time in accordance with the procedures described in Section 4—"Withdrawal Rights." The term "**Expiration Time**" means 12:00 Midnight, New York City time, on June 24, 2025 (one minute after 11:59 P.M., New York City time, on June 23, 2025), unless the Offeror has extended the offering period of the Offer, pursuant to the terms of the Merger Agreement, in which event the term "**Expiration Time**" means the latest time and date at which the offering period of the Offer, as so extended by the Offeror, will expire. For purposes of the Offer, as provided under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), a "business day" means any day other than a Saturday, Sunday or a U.S. federal holiday and consists of the time period from 12:01 A.M. through 12:00 midnight, New York City time.

The Offer is conditioned upon the satisfaction of the Minimum Condition and the other conditions described in Section 13—"Conditions to the Offer" (the "Offer Conditions"). The Parent or Offeror may, subject to the terms and conditions of the Merger Agreement, terminate the Offer without purchasing any Shares if the conditions described in Section 13 are not satisfied or waived. See Section 11—"Purpose of the Offer and Plans for the Company; Transaction Documents—The Merger Agreement—Termination."

Subject to the applicable rules and regulations of the SEC and the provisions of the Merger Agreement, the Offeror and Parent expressly reserve the right to increase the Offer Price, waive any Offer Condition (other than as set forth below), in whole or in part, or to make any other changes in the terms and Offer Conditions; provided, however, that pursuant to the Merger Agreement, the Offeror has agreed that it will not, without the prior written consent of the Company, (a) waive or modify the Minimum Condition or the Termination Condition, or (b) make any change in the terms of the Offer Conditions that (1) changes the form of consideration to be paid in the Offer, (2) decreases the Offer Price or the number of Shares sought to be purchased in the Offer, (3) extends the Offer or the Expiration Time, except as required or permitted by the Merger Agreement, (4) imposes conditions to the Offer other than those set forth in the Merger Agreement, or (5) amends any term or condition of the Offer in any manner that is adverse to the holders of the Shares.

The Merger Agreement provides, among other things, that with respect to the Offer Price and Merger Consideration (as defined in Section 11—"Purpose of the Offer and Plans for the Company; Transaction Documents"), if at any time on or after the date of the Merger Agreement and prior to the time the Offeror accepts Shares for payment, there is any change in the outstanding equity interests of the Company that occurs as a result of any reorganization, reclassification, recapitalization, stock split, reverse stock split, subdivision or combination, exchange or readjustment of shares, or any stock dividend or stock distribution, the Offer Price will be equitably adjusted to reflect such change and provide the holders of the Shares the same economic effect as contemplated by the Merger Agreement prior to such action.

Subject to the terms and conditions of the Merger Agreement, unless the Merger Agreement is terminated in accordance with its terms, (a) if any of the Offer Conditions has not been satisfied or waived, the Offeror will extend the Offer on one or more occasions in consecutive periods of five business days each (or any other period as may be approved in advance by the Company) in order to permit satisfaction of all of the Offer Conditions, provided that if the sole remaining unsatisfied Offer Condition is the Minimum Condition, the Offeror will not be required to extend the Offer for more than four occasions in consecutive periods of five business days each (or such other duration as the parties agree), (b) the Offeror will extend the Offer for the minimum period required by applicable law or order, or any rule, regulation, interpretation or position of the SEC or its staff or Nasdaq or as may be necessary to resolve any comments of the SEC or its staff or Nasdaq, in each case, as applicable to the Offer Documents (as defined below), (c) the Offeror will extend the Offer if, at the then-scheduled Expiration Time, the Company brings or has brought any action in accordance with the applicable provisions of the Merger Agreement to enforce specifically the performance of the terms and provisions of the Merger Agreement by Parent or the Offeror, (x) for the period during which such action is pending or (y) by such other time period established by the court presiding over such action, as the case may be; and (d) the Offeror may, in its sole discretion, extend the Offer on up to two occasions in consecutive periods of five business days each (or such other duration as Parent and the Company may agree) if on any date as of

which the Offer is scheduled to expire, (A) the full amount of the Closing Commitment Amount (as defined in the Land Bank Commitment Letter) of the Land Bank Arrangement has not been funded and will not be available to be funded at the consummation of the Offer or the Closing, and (B) Parent and the Offeror acknowledge and agree in writing that (i) the Company may terminate the Merger Agreement as a result of the Offeror failing to consummate the Offer (where the Offer Conditions have been satisfied or waived, other than those conditions to be satisfied at the time of the irrevocable acceptance for payment by the Offeror of Shares (the "**Acceptance Time**")) and receive a cash termination fee of $28,203,490.71 (the "**Parent Termination Fee**") and (ii) solely with respect to both (x) any termination by the Company pursuant to Section 8.1(i) of the Merger Agreement and (y) the Offeror's obligation, and Parent's obligation to cause the Offeror, to consummate the Offer, the Representations Condition (other than with respect to certain fundamental representations and warranties of the Company), the MAE Condition and the Covenants Condition (other than in respect of any Willful Breach) following the date of delivery of such notice of extension, will be deemed to have been satisfied or waived at the Expiration Time, provided that the Offeror is not permitted to extend the Offer to a date later than the Outside Date (as the Outside Date may be extended under the Merger Agreement).

Notwithstanding the foregoing, in no event is the Offeror required to extend the Offer beyond 11:59 P.M., New York City time, on the Outside Date. The "**Outside Date**" is November 12, 2025, except that, if the Marketing Period has commenced but not yet been completed at the time of the Outside Date, the Outside Date will be extended to the date that is five business days following the then-scheduled end date of the Marketing Period. See Section 11—"Purpose of the Offer and Plans for the Company; Transaction Documents—The Merger Agreement—Termination."

There can be no assurance that the Offeror will exercise any right to extend the Offer or that the Offeror will be required under the Merger Agreement to extend the Offer. During any extension of the initial offering period, all Shares previously validly tendered and not properly withdrawn will remain subject to the Offer in accordance with its terms and subject to withdrawal rights. See Section 4—"Withdrawal Rights."

If, subject to the terms of the Merger Agreement, the Offeror makes a material change in the terms of the Offer or the information concerning the Offer, or if it waives a material condition of the Offer, the Offeror will disseminate additional tender offer materials and extend the Offer if and to the extent required by Rules 14d-4(d), 14d-6(c) and 14e-1 under the Exchange Act, or otherwise. The minimum period during which an Offer must remain open following material changes in the terms of the Offer, other than a change in price, percentage of securities sought, or inclusion of or changes to a dealer's soliciting fee, will depend upon the facts and circumstances, including the materiality, of the changes. In the SEC's view, an offer to purchase should generally remain open for a minimum of five business days from the date a material change is first published, sent or given to stockholders and, if material changes are made with respect to information that approaches the significance of price and share levels, a minimum of 10 business days may be required to allow for adequate dissemination and investor response. Accordingly, if prior to the Expiration Time the Offeror decreases the number of Shares being sought or changes the consideration offered pursuant to the Offer, and if the Offer is scheduled to expire at any time earlier than the 10th business day from the date that notice of that increase or change is first published, sent or given to stockholders, the Offer will be extended at least until the expiration of that 10th business day.

The Offeror expressly reserves the right, in its sole discretion, subject to the terms and conditions of the Merger Agreement and the applicable rules and regulations of the SEC, not to accept for payment any Shares if, at the expiration of the Offer, any of the Offer Conditions set forth in Section 13—"Conditions to the Offer" have not been satisfied or upon the occurrence of any of the events set forth in Section 11—"Purpose of the Offer and Plans for the Company; Transaction Documents—The Merger Agreement—Termination." Under certain circumstances, Parent and the Offeror may terminate the Merger Agreement and the Offer, but Parent and the Offeror are prohibited from terminating the Offer prior to any then-scheduled Expiration Time without the prior written consent of the Company, in its sole discretion, unless the Merger Agreement has been terminated in accordance with its terms.

Any extension of the Offer, waiver, amendment of the Offer, delay in acceptance for payment or payment or termination of the Offer will be followed, promptly, by public announcement thereof, the announcement in the case of an extension to be issued not later than 9:00 A.M., New York City time, on the next business day after the previously scheduled Expiration Time in accordance with the public announcement requirements of

Rules 14d-4(d), 14d-6(c) and l4e-1(d) under the Exchange Act. Without limiting the obligations of the Offeror under those rules or the manner in which the Offeror may choose to make any public announcement, the Offeror currently intends to make announcements by issuing a press release to a national news service and making any appropriate filings with the SEC.

The Company has agreed to provide, or cause its transfer agent to provide, Parent and the Offeror with such assistance and such information available to the Company as Parent or its agents may reasonably request in order to disseminate and otherwise communicate the Offer to the record and beneficial holders of the Shares, including a list of such holders, as of the most recent practicable date, mailing labels and any available listing or computer files containing the names and addresses of all record and beneficial holders of the Shares (including updated lists of stockholders, mailing labels, listings or files of securities positions). This Offer to Purchase and the related Letter of Transmittal will be mailed to record holders of Shares whose names appear on the Company's stockholder list and will be furnished to brokers, dealers, commercial banks, trust companies or other nominees whose names, or the names of whose nominees, appear on the stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing, for subsequent transmittal to beneficial owners of Shares.

2. Acceptance for Payment and Payment for Shares

Upon the terms and subject to the Offer Conditions (including, if the Offer is extended or amended in accordance with the terms of the Merger Agreement, the terms and conditions of any such extension or amendment), including satisfaction or waiver of all of the Offer Conditions, the Offeror will, and Parent will cause the Offeror to, at, or as promptly as practicable following the Expiration Time, irrevocably accept for payment (but in any event within one business day), and, at or as promptly as practicable following acceptance for payment (but in any event within three business days (calculated as set forth in Rule 14d-1(g)(3) under the Exchange Act) thereafter) pay for all Shares that are validly tendered and not properly withdrawn pursuant to the Offer; *provided* that with respect to Shares tendered pursuant to guaranteed delivery procedures that have not yet been delivered in settlement or satisfaction of such guarantee, the Offeror is under no obligation to make any payment for such Shares unless and until such Shares are delivered in settlement or satisfaction of such guarantee.

In all cases, payment for Shares tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary and Paying Agent of (a) certificates representing those Shares or confirmation of the book-entry transfer of those Shares into the Depositary and Paying Agent's account at The Depository Trust Company ("**DTC**") pursuant to the procedures set forth in Section 3—"Procedures for Tendering Shares," (b) a Letter of Transmittal or an Agent's Message (as defined in Section 3—"Procedures for Tendering Shares" below), properly completed and duly executed, with any required signature guarantees and (c) any other documents required by the Letter of Transmittal. See Section 3—"Procedures for Tendering Shares." Accordingly, tendering stockholders may be paid, at different times, depending upon when certificates or book-entry transfer confirmations with respect to their Shares are actually received by the Depositary and Paying Agent.

For purposes of the Offer, the Offeror will be deemed to have accepted for payment and thereby purchased Shares validly tendered and not properly withdrawn if and when the Offeror gives oral or written notice to the Depositary and Paying Agent of its acceptance for payment of those Shares pursuant to the Offer. Payment for Shares accepted for payment pursuant to the Offer will be made by deposit of the purchase price therefor with the Depositary and Paying Agent, which will act as agent for the tendering stockholders for purposes of receiving payments from the Offeror and transmitting those payments to the tendering stockholders. **Under no circumstances will interest be paid on the Offer Price for Shares, regardless of any extension of the Offer or any delay in payment for Shares.**

Shares tendered by a Notice of Guaranteed Delivery will not be deemed validly tendered for any purpose, including for purposes of satisfying the Minimum Condition, unless and until Shares underlying such Notice of Guaranteed Delivery are received by the Depositary and Paying Agent.

If any tendered Shares are not accepted for payment pursuant to the terms the Offer and the Offer Conditions for any reason, or if certificates are submitted for more Shares than are tendered, certificates for those unpurchased Shares will be returned (or new certificates for the Shares not tendered will be sent), without expense to the tendering stockholder (or, in the case of Shares tendered by book-entry transfer into the

Depositary and Paying Agent's account at DTC pursuant to the procedures set forth in Section 3—"Procedures for Tendering Shares," those Shares will be credited to an account maintained with DTC) promptly following expiration or termination of the Offer.

If, prior to the Expiration Time, the Offeror increases the consideration offered to holders of Shares pursuant to the Offer, that increased consideration will be paid to holders of all Shares that are tendered pursuant to the Offer, whether or not those Shares were tendered prior to that increase in consideration.

3. Procedures for Tendering Shares

Valid Tender of Shares. Except as set forth below, to validly tender Shares pursuant to the Offer, (a) a properly completed and duly executed Letter of Transmittal in accordance with the instructions of the Letter of Transmittal, with any required signature guarantees, or an Agent's Message (as defined below) in connection with a book-entry delivery of Shares, and any other documents required by the Letter of Transmittal, must be received by the Depositary and Paying Agent at one of its addresses set forth on the back cover of this Offer to Purchase prior to the Expiration Time and either (1) certificates representing Shares tendered must be delivered to the Depositary and Paying Agent or (2) those Shares must be properly delivered pursuant to the procedures for book-entry transfer described below and a confirmation of that delivery received by the Depositary and Paying Agent (which confirmation must include an Agent's Message if the tendering stockholder has not delivered a Letter of Transmittal), in each case, prior to the Expiration Time, or (b) the tendering stockholder must comply with the guaranteed delivery procedures set forth below. The term "**Agent's Message**" means a message, transmitted by DTC to, and received by, the Depositary and Paying Agent and forming a part of a Book-Entry Confirmation (as defined below), which states that (x) DTC has received an express acknowledgment from the participant in DTC tendering the Shares which are the subject of that Book-Entry Confirmation that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and (y) the Offeror may enforce that agreement against the participant.

Book-Entry Transfer. Any financial institution that is a participant in DTC's systems may make a book-entry transfer of Shares by causing DTC to transfer those Shares into the Depositary and Paying Agent's account in accordance with DTC's procedures for that transfer using DTC's ATOP system. However, although delivery of Shares may be effected through book-entry transfer, either the Letter of Transmittal, properly completed and duly executed, together with any required signature guarantees, or an Agent's Message in lieu of the Letter of Transmittal, and any other required documents, must, in any case, be transmitted to and received by the Depositary and Paying Agent at one of its addresses set forth on the back cover of this Offer to Purchase by the Expiration Time, or the tendering stockholder must comply with the guaranteed delivery procedures described below. The confirmation of a book-entry transfer of Shares into the Depositary and Paying Agent's account at DTC as described above is referred to herein as a "**Book-Entry Confirmation**."

Delivery of documents to DTC in accordance with DTC's procedures does not constitute delivery to the Depositary and Paying Agent.

Signature Guarantees and Stock Powers. Except as otherwise provided below, all signatures on a Letter of Transmittal must be guaranteed by a financial institution (including most commercial banks, savings and loan associations and brokerage houses) that is a member in good standing of a recognized Medallion Program approved by a recognized Medallion Program approved by the Securities Transfer Association, Inc., including the Security Transfer Agents Medallion Program and the Stock Exchanges Medallion Program (each, an "**Eligible Institution**"). Signatures on a Letter of Transmittal need not be guaranteed (a) if the Letter of Transmittal is signed by the registered owner(s) (which term, for purposes of this section, includes any participant in any of DTC's systems whose name appears on a security position listing as the owner of the Shares) of Shares tendered therewith, the owners' powers are not signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity and such registered owner has not completed the box entitled "Special Payment Instructions" or the box entitled "Special Delivery Instructions" on the Letter of Transmittal or (b) if those Shares are tendered for the account of an Eligible Institution. See Instructions 1 and 5 of the Letter of Transmittal. If the certificates for Shares are held through a person other than the signer of the Letter of Transmittal, or if payment is to be made or certificates for Shares not tendered or not accepted for payment are to be returned to a person other than the registered owner of the

certificates surrendered, then the tendered certificates must be endorsed or accompanied by appropriate stock powers, in either case, signed exactly as the name or names of the registered owner(s) or holder(s) appear on the certificates, with the signatures on the certificates or stock powers guaranteed as described above. See Instructions 1 and 5 of the Letter of Transmittal.

If certificates representing Shares are forwarded separately to the Depositary and Paying Agent, a properly completed and duly executed Letter of Transmittal must accompany each delivery of certificates.

Guaranteed Delivery. A stockholder who desires to tender Shares pursuant to the Offer and whose certificates for Shares are not immediately available, or who cannot comply with the procedure for book-entry transfer on a timely basis, or who cannot deliver all required documents to the Depositary and Paying Agent prior to the Expiration Time, may tender those Shares by satisfying all of the requirements set forth below:

- the tender is made by or through an Eligible Institution;
- a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by the Offeror, is received by the Depositary and Paying Agent (as provided below) prior to the Expiration Time; and
- the certificates for all tendered Shares, in proper form for transfer (or a Book-Entry Confirmation with respect to all those Shares), together with a properly completed and duly executed Letter of Transmittal, with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message in lieu of the Letter of Transmittal), and any other required documents, are received by the Depositary and Paying Agent at its address or via the secure upload link set forth on the back cover of this Offer to Purchase within one trading day after the date of execution of the Notice of Guaranteed Delivery. A "**trading day**" is any day on which the Nasdaq is open for business.

The Notice of Guaranteed Delivery may be delivered by overnight courier, transmitted via secure upload link or mailed to the Depositary and Paying Agent and must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery made available by the Offeror. In the case of Shares held through DTC, the Notice of Guaranteed Delivery must be delivered to the Depositary and Paying Agent by a participant by means of the confirmation system of DTC.

Shares tendered by a Notice of Guaranteed Delivery will not be deemed validly tendered for any purpose, including for purposes of satisfying the Minimum Condition, unless and until Shares underlying such Notice of Guaranteed Delivery are received by the Depositary and Paying Agent.

The method of delivery of Shares, the Letter of Transmittal and all other required documents, including delivery through DTC, is at the election and risk of the tendering stockholder. Delivery of all those documents will be deemed made, and risk of loss of the certificate representing Shares will pass, only when actually received by the Depositary and Paying Agent (including, in the case of a book-entry transfer, by Book-Entry Confirmation). If the delivery is by mail, it is recommended that all those documents be sent by properly insured registered mail with return receipt requested. In all cases, sufficient time should be allowed to ensure timely delivery.

The tender of Shares (pursuant to any one of the procedures described above) will constitute the tendering stockholder's acceptance of the Offer, as well as the tendering stockholder's representation and warranty that such stockholder has the full power and authority to tender, sell, transfer and assign the Shares tendered, as specified in the Letter of Transmittal (and any and all other Shares or other securities issued or issuable in respect of such Shares), and that when the Offeror accepts the Shares for payment, it will acquire good and unencumbered title, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claims. The Offeror's acceptance for payment of Shares (tendered pursuant to one of the procedures described above) will constitute a binding agreement between the tendering stockholder and the Offeror upon the terms of the Offer and subject to the Offer Conditions.

Other Requirements. Notwithstanding any provision of this Offer to Purchase, the Offeror will pay for Shares pursuant to the Offer only after timely receipt by the Depositary and Paying Agent of (a) certificates for (or a timely Book-Entry Confirmation with respect to) those Shares, (b) a Letter of Transmittal, properly completed and duly executed, with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message in lieu of the Letter of Transmittal) and (c) any other documents required by the Letter of

Transmittal. Accordingly, tendering stockholders may be paid at different times depending upon when certificates or Book-Entry Confirmations with respect to their Shares are actually received by the Depositary and Paying Agent. **Under no circumstances will interest be paid by the Offeror on the purchase price of Shares, regardless of any extension of the Offer or any delay in making that payment.**

Binding Agreement. The acceptance for payment by the Offeror of Shares (tendered pursuant to one of the procedures described above) will constitute a binding agreement between the tendering stockholder and the Offeror upon the terms of the Offer and subject to the Offer Conditions.

Irrevocable Appointment as Proxy. By executing and delivering a Letter of Transmittal as set forth above (or, in the case of a book-entry transfer, by delivery of an Agent's Message in lieu of a Letter of Transmittal), the tendering stockholder irrevocably appoints designees of the Offeror as that stockholder's true and lawful agent and attorney-in-fact and proxies, each with full power of substitution and re-substitution, to the full extent of that stockholder's rights with respect to the Shares tendered by that stockholder and accepted for payment by the Offeror and with respect to any and all other Shares or other securities issued or issuable in respect of those Shares on or after the date of the Merger Agreement. Such proxies and powers of attorney will be irrevocable and deemed to be coupled with an interest in the tendered Shares. Such appointment is effective when, and only to the extent that, the Offeror accepts for payment Shares tendered by the stockholder as provided herein. Upon the effectiveness of the appointment, all prior powers of attorney, proxies and consents given by that stockholder will, without further action, be revoked, and no subsequent powers of attorney, proxies, revocations and consents may be given (and, if given, will not be deemed effective). Upon the effectiveness of the appointment, the Offeror's designees will, with respect to the Shares or other securities and rights for which the appointment is effective, be empowered to exercise all voting and other rights of that stockholder as they, in their sole discretion, may deem proper at any annual, special, adjourned or postponed meeting of the Company's stockholders, by written consent in lieu of any such meeting or otherwise. The Offeror reserves the right to require that, in order for Shares to be deemed validly tendered, immediately upon the Offeror's payment for those Shares, the Offeror must be able to exercise full voting, consent and other rights to the extent permitted under applicable law with respect to those Shares, including voting at any meeting of stockholders or executing a written consent concerning any matter.

Determination of Validity. All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any tender of Shares will be determined by the Offeror (which may delegate such power, in whole or in part, to the Depositary and Paying Agent) in its sole and absolute discretion, which determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. The Offeror reserves the absolute right to reject any and all tenders determined by it not to be in proper form or the acceptance for payment of or payment for which may, in the opinion of the Offeror, be unlawful. The Offeror also reserves the absolute right to waive any defect or irregularity in the tender of any Shares of any particular stockholder whether or not similar defects or irregularities are waived in the case of any other stockholder. No tender of Shares will be deemed to have been validly made until all defects and irregularities relating thereto have been cured or waived. None of Parent, the Offeror or any of their respective affiliates or assigns, the Depositary and Paying Agent, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. The Offeror's interpretation of the terms of the Offer and subject to the Offer Conditions (including the Letter of Transmittal and the Instructions thereto and any other documents related to the Offer) will be final and binding.

No alternative, conditional or contingent tenders will be accepted.

4. Withdrawal Rights

A stockholder may withdraw Shares tendered pursuant to the Offer at any time on or prior to the Expiration Time and, if not previously accepted for payment, at any time after July 22, 2025, the date that is 60 days after the date of the commencement of the Offer, pursuant to SEC regulations, but only in accordance with the procedures described in this Section 4; otherwise, the tender of Shares pursuant to the Offer is irrevocable.

For a withdrawal of Shares to be effective, a written or, with respect to Eligible Institutions, facsimile transmission, notice of withdrawal with respect to the Shares must be timely received by the Depositary and Paying Agent at one of its addresses set forth on the back cover of this Offer to Purchase. Any notice of withdrawal must specify the name of the person having tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name of the registered holder of the Shares to be withdrawn, if different from

that of the person who tendered those Shares. The signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution, unless those Shares have been tendered for the account of any Eligible Institution. If Shares have been tendered pursuant to the procedures for book-entry transfer as set forth in Section 3—"Procedures for Tendering Shares," any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn Shares. If certificates representing the Shares to be withdrawn have been delivered or otherwise identified to the Depositary and Paying Agent, the name of the registered owner and the serial numbers shown on those certificates must also be furnished to the Depositary and Paying Agent prior to the physical release of those certificates. If a stockholder tenders Shares by giving instructions to a broker, dealer, commercial bank, trust company or other nominee, the stockholder must instruct the broker, dealer, commercial bank, trust company or other nominee to arrange for the withdrawal of those Shares.

If the Offeror extends the Offer, is delayed in its acceptance for payment of Shares or is unable to accept for payment Shares pursuant to the Offer for any reason, then, without prejudice to the Offeror's rights under this Offer, the Depositary and Paying Agent may nevertheless, on behalf of the Offeror, retain tendered Shares, and those Shares may not be withdrawn except to the extent that tendering stockholders are entitled to withdrawal rights as described herein.

Withdrawals of tenders of Shares may not be rescinded, and any Shares properly withdrawn will be deemed not to have been validly tendered for purposes of the Offer. However, withdrawn Shares may be retendered by following one of the procedures for tendering shares described in Section 3—"Procedures for Tendering Shares" at any time prior to the Expiration Time.

All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by the Offeror (which may delegate such power in whole or in part to the Depositary and Paying Agent), in its sole and absolute discretion, which determination shall be final and binding absent a finding to the contrary by a court of competent jurisdiction. The Offeror also reserves the absolute right to waive any defect or irregularity in the notice of withdrawal of any particular stockholder whether or not similar defects or irregularities are waived in the case of any other stockholder. No withdrawal of Shares shall be deemed to have been properly made until all defects and irregularities have been cured or waived. None of Parent, the Offeror or any of their respective affiliates or assigns, the Depositary and Paying Agent, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give that notification.

5. Certain U.S. Federal Income Tax Consequences

The following summary describes certain U.S. federal income tax consequences to holders of Shares with respect to the disposition of Shares pursuant to the Offer or the Merger. It addresses only holders that hold Shares as capital assets (generally, property held for investment) within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "**Code**").

The following summary does not purport to be a complete analysis of all of the potential U.S. federal income tax considerations that may be relevant to particular holders in light of their particular circumstances nor does it deal with persons that are subject to special tax rules, such as brokers, dealers in securities or currencies, banks or other financial institutions, mutual funds, insurance companies, tax-exempt entities, qualified retirement plans or other tax deferred accounts, holders that own or have owned more than 5% of the Shares by vote or value (whether those Shares are or were actually or constructively owned), regulated investment companies, real estate mortgage investment conduits, real estate investment trusts, common trust funds, holders subject to the alternative minimum tax, corporations that accumulate earnings to avoid U.S. federal income tax, persons holding Shares as part of a straddle, hedge or conversion transaction or as part of a synthetic security or other integrated transaction, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, U.S. Holders (as defined below) that have a "functional currency" other than the U.S. dollar, U.S. expatriates, dissenting stockholders, and persons that acquired Shares in a compensatory transaction. In addition, this summary does not address persons that hold an interest in a partnership, S corporation or other pass-through entity that holds Shares, or tax considerations arising under the laws of any state, local or non-U.S. jurisdiction or U.S. federal non-income tax considerations (*e.g.*, the federal estate or gift tax), or the application of the Medicare tax on net investment income under Section 1411 of the Code.

The following is based on the provisions of the Code, final, proposed and temporary Treasury regulations promulgated under the Code ("**Treasury Regulations**"), administrative rulings and other guidance, and court decisions, in each case as in effect on the date of this Offer to Purchase, all of which are subject to change, possibly with retroactive effect.

As used herein, the term "**U.S. Holder**" means a beneficial owner of Shares that is, for U.S. federal income tax purposes, (a) a citizen or individual resident of the United States; (b) a corporation (or an entity treated as such for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (c) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or (d) a trust if (1) a U.S. court is able to exercise primary supervision over its administration and one or more U.S. persons, within the meaning of Section 7701(a)(30) of the Code, have authority to control all of the trust's substantial decisions or (2) the trust has properly elected under applicable Treasury Regulations to be treated as a United States person for U.S. federal income tax purposes.

A "**Non-U.S. Holder**" is a beneficial owner of Shares, other than a partnership or an entity classified as a partnership for U.S. federal income tax purposes, that is not a U.S. Holder.

The tax treatment of a partner in a partnership (or other entity classified as a partnership for U.S. federal tax purposes) may depend on the status or activities of the partner or the partnership. Partnerships that are beneficial owners of Shares, and partners in such partnerships, are urged to consult their own tax advisors regarding the U.S. federal, state, local and non-U.S. tax considerations applicable to them with respect to the disposition of Shares pursuant to the Offer or the Merger.

This summary is of a general nature only. It is not intended to constitute, and should not be construed to constitute, legal or tax advice to any particular holder. Because individual circumstances may vary, holders of Shares should consult their own tax advisors as to the tax consequences of the Offer and the Merger on a beneficial holder of Shares in their particular circumstances, including the application of any state, local or non-U.S. tax laws and any changes in such laws.

Certain U.S. Federal Income Tax Consequences for U.S. Holders.

A U.S. Holder that disposes of Shares pursuant to the Offer or the Merger generally will recognize gain or loss equal to the difference between the cash that the U.S. Holder receives pursuant to the Offer or the Merger and the U.S. Holder's adjusted tax basis in the Shares disposed of pursuant to the Offer or the Merger, respectively. See Instruction 9 of the Letter of Transmittal. Gain or loss must be determined separately for each block of Shares (*i.e.*, Shares acquired at the same cost in a single transaction) disposed of pursuant to the Offer or the Merger. Such recognized gain or loss will generally constitute a capital gain or loss, and will be long-term capital gain or loss if the Shares disposed of in the Offer or the Merger are held for more than one year. Certain non-corporate U.S. Holders may be eligible for preferential rates of U.S. federal income tax in respect of long-term capital gains. The deductibility of capital loss is subject to limitations.

Non-U.S. Holders.

A Non-U.S. Holder will not be subject to U.S. federal income tax on any gain realized upon the exchange of the Shares pursuant to the Offer or the Merger unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such gain is attributable);
- the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met; or
- the Shares constitute a U.S. real property interest ("**USRPI**") by reason of our status as a U.S. real property holding corporation ("**USRPHC**") for U.S. federal income tax purposes.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

A Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on gain realized upon the disposition of the Shares, which may be offset by U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

We believe that the Company is a USRPHC. If the Company has been a USRPHC, at any time during the shorter of the five-year period ending on the date of the disposition and the Non-U.S. Holder's holding period for its Shares, any gain recognized by a Non-U.S. Holder on the exchange of Shares pursuant to the Offer or the Merger may be subject to United States federal income tax in the same manner as gain recognized by a U.S. Holder. However, so long as the Shares are considered to be "regularly traded on an established securities market" ("**regularly traded**"), a Non-U.S. Holder generally will not be subject to tax on any gain recognized on the exchange of Shares pursuant to the Offer or the Merger, unless the Non-U.S. Holder owned (actually or constructively) more than 5% of the total outstanding Shares at any time during the during the shorter of the five-year period ending on the date of the disposition and the Non-U.S. Holder's holding period for its Shares. A Non-U.S. Holder may, under certain circumstances, be subject to withholding in an amount equal to 15% of the gross proceeds on the sale or disposition of Shares. However, because we believe that the Shares are regularly traded, no withholding should be required under these rules upon the exchange of Shares pursuant to the Offer or the Merger.

Information Reporting and Backup Withholding Tax.

Payments made to holders of Shares in the Offer or the Merger generally will be subject to information reporting and may be subject to a backup withholding tax (currently at a rate of 24%). To avoid backup withholding, U.S. Holders that do not otherwise establish an exemption should properly complete and return IRS Substitute Form W-9 included in the Letter of Transmittal, certifying that such stockholder is a United States person within the meaning of Section 7701(a)(30) of the Code, the taxpayer identification number provided is correct, and that such stockholder is not subject to backup withholding. Non-U.S. Holders that do not otherwise establish an exemption should submit an appropriate and properly completed IRS Form W-8BEN, W-8BEN-E or other appropriate W-8, a copy of which may be obtained from the Depositary and Paying Agent, in order to avoid backup withholding. Non-U.S. Holders should consult their own tax advisors to determine which IRS Form W-8 is appropriate.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a credit against a holder's United States federal income tax liability, *provided* the required information is timely furnished in the appropriate manner to the IRS.

THE ABOVE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSEQUENCES TO HOLDERS OF SHARES WITH RESPECT TO THE DISPOSITION OF SHARES PURSUANT TO THE OFFER OR THE MERGER. HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES APPLICABLE TO THEM IN THEIR PARTICULAR CIRCUMSTANCES.

6. Price Range of Shares; Dividends

The Shares are listed on the Nasdaq under the symbol "LSEA". According to the Company, as of the close of business on May 8, 2025 there were 36,409,560 Shares issued and outstanding, 592,322 Shares issuable under Company RSU awards, 379,190 Shares issuable under Company Options with an exercise price of less than $11.30 per Share and with a weighted average exercise price of $8.01 per Share, 1,282,877 Shares issuable under Company PSU awards (with any performance-based goals deemed to be achieved at the "target" level of performance) and 1,552,000 Shares issuable under Warrants at an exercise price of $11.50 per Share (as the same may be adjusted pursuant to the terms of such Warrants). The following table sets forth, for the fiscal quarters indicated, the high and low sales prices per Share on the Nasdaq as reported by Nasdaq with respect to periods occurring in fiscal years 2023, 2024 and 2025:

Fiscal Year	High	Low
2023:		
First Quarter	$ 7.13	$ 5.17
Second Quarter	$ 9.53	$ 5.74
Third Quarter	$12.45	$ 8.96
Fourth Quarter	$13.60	$ 7.00
2024:		
First Quarter	$14.91	$11.50
Second Quarter	$14.72	$ 8.86
Third Quarter	$14.04	$ 8.28
Fourth Quarter	$12.68	$ 8.44
2025:		
First Quarter	$ 8.98	$ 6.18
Second Quarter (through May 22, 2025)	$11.27	$ 5.41

The Offer Price of $11.30 per Share represents a premium of approximately 61% over the closing price of $7.01 per Share reported on the Nasdaq on May 12, 2025, the last full trading day prior to the public announcement of the of the terms of the Offer and the Merger, and a 66% premium to the 90-day volume weighted average price. On May 22, 2025, the last full trading day prior to the commencement of the Offer, the reported closing sales price per Share on the Nasdaq was $11.21 per Share. **Stockholders are urged to obtain a current market quotation for the Shares.**

No dividends were paid on the Company's Common Stock during the years ended December 31, 2023 and 2024 or in 2025. Under the terms of the Merger Agreement, the Company is not permitted, without the prior written consent of Parent (not to be unreasonably withheld, conditioned or delayed), to authorize, declare, set aside, make or pay any dividend or other distribution with respect to the Shares. See Section 14—"Dividends and Distributions."

7. Certain Effects of the Offer

If, as a result of the Offer, the Offeror owns Shares representing at least a majority of all then-outstanding Shares, Parent, the Offeror and the Company will take all necessary and appropriate actions to cause the Merger to become effective as soon as practicable after the consummation of the Offer, without a meeting or vote of the Company's stockholders, in accordance with Section 251(h) of the DGCL and upon the terms and subject to the conditions of the Merger Agreement. We do not expect there to be a significant period of time between the consummation of the Offer and the consummation of the Merger.

Market for the Shares. If the Offer is consummated, there will be no market for the Shares because Parent and Offeror intend to consummate the Merger as promptly as practicable following the consummation of the Offer.

Nasdaq Listing. The Shares are currently listed on the Nasdaq and trade under the symbol "LSEA". Immediately following the consummation of the Merger (which is expected to occur as soon as practicable following the consummation of the Offer), the Shares will no longer meet the requirements for continued listing on the Nasdaq because the only stockholder will be Parent. As promptly as practicable following the consummation of the Merger, we intend to cause the Company to delist the Shares from the Nasdaq.

Exchange Act Registration. The Shares are currently registered under the Exchange Act. We intend to seek to cause the Company to apply for termination of registration of the Shares as promptly as practicable after consummation of the Offer if the requirements for termination of registration are met. Termination of registration of the Shares under the Exchange Act would reduce the information required to be furnished by the Company to its stockholders and to the SEC and would make certain provisions of the Exchange Act (such as the short-swing profit recovery provisions of Section 16(b), the requirement of furnishing a proxy statement or information statement in connection with stockholders' meetings or actions in lieu of a stockholders' meeting pursuant to Section 14(a) and 14(c) of the Exchange Act and the related requirement of furnishing an annual report to stockholders) no longer applicable with respect to the Shares. In addition, if the Shares are no longer registered under the Exchange Act, the requirements of Rule 13e-3 with respect to "going private" transactions would no longer be applicable to the Company. Furthermore, the ability of "affiliates" of the Company and persons holding "restricted securities" of the Company to dispose of such securities pursuant to Rule 144 under the U.S. Securities Act of 1933, as amended, may be impaired. If registration of the Shares under the Exchange Act is terminated, the Shares would no longer be eligible for continued inclusion on the Federal Reserve Board's list of "margin securities" or eligible for stock exchange listing.

Margin Regulations. The Shares are currently "margin securities" under the regulations of the Board of Governors of the Federal Reserve System (the "**Federal Reserve Board**"), which has the effect, among other things, of allowing brokers to extend credit using such Shares as collateral. Depending upon factors similar to those described above regarding listing and market quotations, following the Offer, the Shares may no longer constitute "margin securities" for purposes of the margin regulations of the Federal Reserve Board, in which event the Shares would be ineligible as collateral for margin loans made by brokers.

8. Certain Information Concerning the Company

General. The description of the Company and its business set forth in the following paragraph has been derived from information contained in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the "**Annual Report**"), publicly available documents and records on file with the SEC and other public sources.

Landsea is a growth-oriented homebuilder focused on providing High Performance Homes that deliver energy efficient living in attractive geographies. Headquartered in Dallas, Texas, the Company primarily engages in the design, construction, marketing and sale of suburban and urban single-family detached and attached homes in Arizona, California, Colorado, Florida, Texas, and Metro New York. While the Company offers a wide range of housing options, the Company primarily focuses on entry-level and first-time move-up homes and believes the Company's markets are characterized by attractive long-term housing fundamentals.

The Company's principal executive offices are located at 1717 McKinney Avenue, Suite 1000, Dallas, Texas 75202. The telephone number of the Company's principal executive office is (949) 345-8080.

Available Information. The Shares are registered under the Exchange Act. Accordingly, the Company is currently subject to the information and reporting requirements of the Exchange Act and in accordance therewith is obligated to file reports and other information with the SEC relating to its business, financial condition and other matters. Certain information, as of particular dates, concerning the Company's business, principal physical properties, capital structure, material pending litigation, operating results, financial condition, directors and officers (including their compensation), the principal holders of the Company's securities, any material interests of those persons in transactions with the Company, and other matters is required to be disclosed in proxy statements and periodic and current reports filed with the SEC. Such reports, proxy statements and other information are available on *http://www.sec.gov*.

Sources of Information. Except as otherwise set forth herein, the information concerning the Company and its business has been taken from the Annual Report, publicly available documents and records on file with the SEC and other public sources and is qualified in its entirety by such records. Although we have no knowledge that any such information contains any misstatements or omissions, none of Management IX, New Home, Parent, the Offeror, the Information Agent or the Depositary and Paying Agent, or any of their respective affiliates or assigns assumes responsibility for the accuracy or completeness of the information concerning the Company contained in those documents and records or for any failure by the Company to disclose events which may have occurred or may affect the significance or accuracy of any such information.

Certain Company Forecasts. The Company provided Parent with certain internal financial projections as described in the Company's Schedule 14D-9, which will be filed with the SEC and is being mailed to the Company's stockholders contemporaneously with this Offer to Purchase.

9. Certain Information Concerning the Offeror, Parent, New Home and Management IX

New Home is a diversified asset-light homebuilder focused on the design, construction and sale of attainable, consumer-driven, attached and detached single family homes targeting entry level and first time move up buyers within high growth markets in California, Arizona, Colorado, Oregon, Texas and Washington. New Home was founded in 2009 and completed its initial public offering of shares of common stock in 2014. New Home was acquired by entities controlled by funds managed by affiliates of Apollo Global Management, Inc. (together with its consolidated subsidiaries, "**Apollo**") on September 8, 2021 (the "**Apollo Acquisition**"). As a result of the Apollo Acquisition, New Home ceased to be a public company.

Parent and the Offeror are Delaware corporations. Each of Parent and the Offeror was formed on May 8, 2025, in each case, solely for the purpose of completing the Offer and the Merger and each has conducted no business activities other than those related to the structuring and negotiation of the Offer and the Merger. Until immediately prior to the time the Offeror purchases Shares pursuant to the Offer, it is not anticipated that Parent or the Offeror will have any significant assets or liabilities or engage in activities other than those incidental to their formation, capitalization and the consummation of the transactions contemplated by the Offer and/or the Merger.

The Offeror is a wholly owned subsidiary of Parent, which is a wholly owned subsidiary of New Home. New Home currently is and will, upon completion of the Transactions, be controlled by certain funds managed by Apollo.

The principal business activity of Management IX is to manage investment funds. The principal office address of Management IX is 9 West 57th Street, 42nd Floor, New York, New York 10019. The telephone number at the principal office is 212-515-3200. The principal office address of New Home, Parent and Merger Sub is 18300 Von Karman Avenue, Suite 1000, Irvine, California 92612.

Pursuant to an Equity Commitment Letter dated May 12, 2025 (the "**Equity Commitment Letter**"), certain funds managed by affiliates of Apollo (the "**Equity Investors**") have committed up to $650 million in aggregate of equity financing to Parent in connection with completion of the Offer and the Merger, subject to the applicable conditions set forth in the Merger Agreement and the Equity Commitment Letter.

The name, business address, citizenship, present principal occupation and employment history of each of the directors, executive officers and control persons of each of New Home, Parent, the Offeror, and Management IX are set forth in Schedule A to this Offer to Purchase ("**Schedule A**"). Except as set forth elsewhere in this Offer to Purchase, (i) none of New Home, Parent, the Offeror, Management IX or, to the knowledge of each of New Home, Parent, the Offeror and Management IX, any of the entities or persons listed in Schedule A has, during the past five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), and (ii) none of New Home, Parent, the Offeror, Management IX or, to the best of their knowledge, any of the entities or persons listed in Schedule A has, during the past five years, been a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws. Except as set forth elsewhere in this Offer to Purchase (including Schedule A), (i) none of New Home, Parent, the Offeror, Management IX or, to the knowledge of each of New Home, Parent, the Offeror and Management IX, any of the entities or persons listed in Schedule A, beneficially owns or has a right to acquire any Shares or any other equity securities of the Company, and (ii) none of New Home, Parent, the Offeror, Management IX or, to the knowledge of each of New Home, Parent, the Offeror, and Management IX, any of the entities or persons referred to in clause (i) above, has effected any transaction in Shares or any other equity securities of the Company during the past 60 days.

Except as set forth elsewhere in this Offer to Purchase (including Schedule A), (i) none of New Home, Parent, the Offeror, Management IX or, to the knowledge of each of New Home, Parent, the Offeror and Management IX, any of the entities or persons listed on Schedule A, has any contract, arrangement, understanding or relationship with any other person with respect to any securities of the Company, including, but

not limited to, any contract, arrangement, understanding or relationship concerning the transfer or voting of such securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss, guarantees of profits, division of profits or loss or the giving or withholding of proxies, (ii) during the two years prior to the date of this Offer to Purchase, there have been no transactions that would require reporting under the rules and regulations of the SEC between New Home, Parent, the Offeror, Management IX or to the knowledge of each of New Home, Parent, the Offeror and Management IX, any of the entities or persons listed in Schedule A, on the one hand, and the Company or any of its executive officers, directors and/or affiliates, on the other hand, and (iii) there have been no contracts, negotiations or transactions between New Home, Parent, the Offeror, Management IX or, to the knowledge of each of the New Home, Parent, the Offeror and Management IX, any of the entities or persons listed in Schedule A, on the one hand, and the Company or any of its executive officers, directors and/or affiliates, on the other hand concerning a merger, consolidation or acquisition, tender offer or other acquisition of securities, an election of directors or a sale or other transfer of a material amount of assets.

None of New Home, Parent, the Offeror or Management IX has made arrangements in connection with the Offer to provide holders of Shares access to their corporate files or to obtain counsel or appraisal services at their expense.

Pursuant to Rule 14d-3 under the Exchange Act, the Offeror, Parent, New Home and Management IX have filed with the SEC a Tender Offer Statement on Schedule TO (as amended, the "**Schedule TO**"), of which this Offer to Purchase forms a part, and exhibits to the Schedule TO. The Schedule TO and its exhibits and other information that the Offeror has filed are available on *http://www.sec.gov*.

10. Background of the Offer; Contacts with the Company

The following is a description of significant contacts between representatives of Management IX, New Home, Parent and the Offeror, on the one hand, and representatives of the Company, on the other hand, that resulted in the execution of the Merger Agreement and commencement of the Offer. The discussion below covers only the key events and does not attempt to describe every communication among the parties. For a review of the Company's activities relating to the contacts leading to the Merger Agreement, please refer to the Schedule 14D-9, which will be filed with the SEC and is being furnished to the Company's stockholders concurrently with this Offer to Purchase.

On February 22, 2025, representatives of New Home and Apollo submitted an unsolicited non-binding indication of interest on behalf of New Home to acquire all of the Company's outstanding stock for a price between $11.00 to $11.50 per Share in cash (the "**February 2025 Proposal**"). The February 2025 Proposal was based on New Home's review of the Company's publicly available information, and was subject to, among other things, completion of due diligence and the negotiation and execution of a mutually acceptable definitive agreement, which New Home indicated they would be able to complete in a 45-day exclusivity period.

On March 3, 2025, representatives of Moelis, the Company's financial advisor, communicated to representatives of New Home that the Company had received the February 2025 Proposal and was taking it under consideration and that the Company Board was in the process of reviewing its stand-alone projections. Moelis also indicated that the Company was in the process of engaging Latham & Watkins LLP ("**Latham & Watkins**") to serve as outside counsel to the Company with respect to a potential sale transaction.

On March 14, 2025, in response to requests of representatives of New Home that the Company provide additional diligence in order to facilitate New Home's evaluation of the transaction, representatives of Moelis shared a customary confidentiality and standstill agreement in draft form with representatives of New Home. New Home entered into the confidentiality and standstill agreement on March 18, 2025.

On March 18, 2025, following the execution of the confidentiality and standstill agreement, the Company made available certain limited nonpublic information to New Home and Apollo through a virtual data room administered by Datasite LLC ("**VDR**").

During March and April of 2025, representatives of New Home engaged in extensive due diligence with the Company and its advisors, including submitting questions and attending various virtual and in-person meetings to discuss the Company's business plan and other due diligence matters.

On March 31, 2025, representatives of Moelis contacted representatives of New Home to communicate the Company Board's request to receive an updated indication of interest from New Home by April 3, 2025.

On April 3, 2025, representatives of New Home submitted a revised non-binding indication of interest to acquire all of the Company's outstanding Shares for a price of $11.00 per Share in cash (the "**April 3 Proposal**"). The representatives of New Home highlighted what they believed were two significant concerns informing their April 3rd Proposal: (i) approximately $90 million, or $2.40 per share, of transaction fees and expenses (including debt breakage costs and advisor fees) and (ii) their estimate of approximately $55 million, or $1.46 per share, on a tax-effected basis of potential fair value adjustments to selected real estate assets. Representatives of New Home stated their belief that adjusting for these items implied a 1.0-1.1x tangible book value purchase multiple to the buyer, relative to the Company's reported tangible book value per diluted share of approximately $13.42. The April 3 Proposal indicated that the transaction would not be subject to a financing contingency and that financing would be comprised of a combination of equity from Apollo and debt financing. New Home requested a 30-day exclusivity period to complete due diligence and finalize transaction terms. Representatives of the Company expressed their view that they disagreed with certain of New Home's assumptions and findings.

Later that day, representatives of Moelis contacted representatives of New Home to request best and final bids from New Home at noon Eastern Time on April 5, 2025.

On April 5, 2025, prior to the requested bid deadline, representatives of New Home informed Moelis that it needed additional time to finalize a revised offer and did not expect to be able to submit a revised proposal until April 7, 2025. Representatives of Moelis strongly encouraged New Home to reevaluate their ability to adhere to the Company's requested deadline.

On April 6, 2025, New Home submitted a revised offer proposing to acquire all of the Company's outstanding Shares for a price per Share of $11.10, in cash (the "**April 6 Proposal**"), which was contingent upon the Company agreeing to a 30-day exclusivity period.

Later that evening, representatives of Moelis shared a draft exclusivity agreement with representatives of New Home.

On April 7, 2025, representatives of Moelis contacted representatives of New Home to inform them that the Company received a proposal at a price that was higher than the April 6 Offer, and indicated that they were encouraging both parties to submit a final revised proposal on April 8, 2025, after which time the Company Board would promptly evaluate entering into exclusivity with the party who submitted the superior offer.

On April 7, 2025, representatives of New Home submitted a revised non-binding indication of interest, increasing its proposed price to $11.30 per fully diluted share of common stock in cash (the "**April 7 Proposal**"), subject to, among other things, completion of due diligence and the negotiation and execution of a mutually acceptable definitive agreement. The April 7 Proposal was contingent upon the Company's execution of an exclusivity agreement by 10 a.m., Eastern Time, on April 8, 2025 and the Company's abstention from any direct or indirect outreach to any third parties prior to such time.

On April 8, 2025, representatives of New Home and the Company entered into an exclusivity agreement pursuant to which the Company agreed to engage with New Home on an exclusive basis through 11:59 p.m., Eastern Time, on May 8, 2025 with respect to a potential transaction, on the terms previously indicated in the April 7 Proposal.

Beginning on April 8, 2025 until the signing of the Merger Agreement, Company management and its advisors continued to facilitate due diligence for New Home and its representatives, and New Home and its representatives continued to conduct due diligence, including attending various due diligence calls, responding to follow-up requests and attending management presentations, and negotiating the terms of the transaction.

On April 18, 2025, representatives of Latham & Watkins delivered an initial draft of the Merger Agreement to representatives of Paul, Weiss, Rifkind, Wharton & Garrison LLP ("**Paul Weiss**"), outside counsel to New Home, Parent, the Offeror and Apollo.

On April 25, 2025, representatives of Paul Weiss delivered a revised draft of the Merger Agreement to representatives of Latham & Watkins. Thereafter, New Home, the Company and their respective representatives

and advisors continued to engage in discussion and negotiation of the draft Merger Agreement and the related documentation in parallel with New Home's on-going due diligence investigations, including with respect to closing conditions, termination rights, financing, the Company Board's "fiduciary out," termination fees, and expense reimbursement.

On April 30, 2025, representatives of New Home provided the Company with an update regarding their due diligence progress to date, including informing the Company that, while significant progress had been made with respect to due diligence and the resolution of remaining open issues, Apollo expected that its internal processes would require several more days to approve a potential transaction, and requested an extension of the exclusivity period until May 12, 2025.

On May 1, 2025, representatives of New Home and the Company entered into an extension to the exclusivity agreement pursuant to which the Company agreed to engage with New Home on an exclusive basis through May 12, 2025 with respect to a potential transaction.

On May 6, 2025, representatives of Paul Weiss delivered to representatives of Latham & Watkins initial drafts of the Equity Commitment Letter and the Limited Guarantee to be provided by certain funds managed by Apollo, and on May 8, 2025, Paul Weiss delivered to Latham & Watkins initial drafts of the Land Bank Commitment Letter.

On May 10, 2025, representatives of New Home contacted representatives of Moelis to raise certain additional diligence findings and concerns with respect to the transaction valuation (including the Company's underperformance versus management's forecast in the year-to-date period ended April 2025). Representatives of Moelis confirmed that they would share the information with the Company, but indicated that they would not expect the Board would support a transaction at a lower price.

Through May 12, 2025, the parties negotiated and finalized the open issues in the Merger Agreement, Equity Commitment Letter, the Limited Guarantee and the Land Bank Commitment Letter. As part of this resolution, among other things, the parties agreed that the termination fee payable by the Company in connection with a Superior Company Proposal or a Company Change of Board Recommendation would be $17.0 million, and that the termination fee payable by Parent in certain circumstances would be $28.2 million.

Following the close of U.S. stock markets on May 12, 2025, the Merger Agreement and the other ancillary documents (including the Equity Commitment Letter, the Limited Guarantee and the Land Bank Commitment Letter) were executed. Also following the close of U.S. stock markets on May 12, 2025, the Company and New Home issued a joint press release announcing the execution of the Merger Agreement.

11. Purpose of the Offer and Plans for the Company; Transaction Documents

Purpose of the Offer and Plans for the Company. The Offer is being made pursuant to the Merger Agreement. The purpose of the Offer is for Parent to acquire control and ownership of all of the outstanding equity interests in the Company. The Offer, as the first step in the acquisition of the Company, is intended to facilitate the acquisition of all outstanding Shares. The Merger Agreement provides, among other things, that the Offeror will be merged with and into the Company and that, upon consummation of the Merger, the Company, as the Surviving Corporation, will become a wholly owned subsidiary of Parent and New Home.

If you sell your Shares in the Offer, you will cease to have any equity interest in the Company or any right to participate in its earnings and future growth. If you do not tender your Shares, but the Merger is consummated, you also will no longer have an equity interest in the Surviving Corporation and will not have any right to participate in its earnings and future growth. Similarly, after selling your Shares in the Offer or the conversion of your Shares in the subsequent Merger, you will not bear the risk of any decrease in the value of the Company or the Surviving Corporation, as applicable.

New Home and the Company are conducting a detailed review of the Company and its assets, corporate structure, capitalization, indebtedness, operations, properties, policies, management and personnel, and will consider which changes would be desirable in light of the circumstances that exist upon completion of the Offer and the Merger. New Home and the Company will continue to evaluate the business and operations of the Company during the pendency of the Offer and after the consummation of the Offer and the Merger and will take such actions as they deem appropriate under the circumstances then existing. Thereafter, New Home intends to review such information as part of a comprehensive review of the Company's business, operations,

capitalization, indebtedness and management. Possible changes could include changes in the Company's business, corporate structure, certificate of incorporation, bylaws, capitalization and management or changes to the Company Board. Plans may change based on further analysis and New Home and the Company and, after completion of the Offer and the Merger, the reconstituted Company Board, reserve the right to change their plans and intentions at any time, as deemed appropriate.

Except as described above or elsewhere in this Offer to Purchase, none of Management IX, New Home, Parent or the Offeror has any present plans or proposals that would relate to or result in an extraordinary corporate transaction involving Landsea or any of its subsidiaries (such as a merger, reorganization, liquidation, or sale or other transfer of a material amount of assets), any change in its board of directors or management, any material change in the Company's indebtedness, capitalization or dividend rate or policy or any other material change in the Company's corporate structure or business.

The Merger Agreement. The following is a summary of certain provisions of the Merger Agreement. This summary is qualified in its entirety by reference to the full text of the Merger Agreement, a copy of which has been filed as Exhibit (d)(1) to the Schedule TO and which is incorporated herein by reference. Capitalized terms used in this Section 11—"Purpose of the Offer and Plans for the Company; Transaction Documents—The Merger Agreement," but not defined herein have the respective meanings given to them in the Merger Agreement. The Merger Agreement may be examined and copies may be obtained in the manner set forth in Section 8—"Certain Information Concerning the Company—Available Information."

The Offer. The Merger Agreement provides that the Offeror will (and Parent will cause the Offeror to) commence (within the meaning of Rule 14d-2 promulgated under the Exchange Act) the Offer and that, upon the terms and subject to the conditions of the Merger Agreement and the Offer, including the satisfaction or waiver of all of the Offer Conditions described in Section 13—"Conditions to the Offer" (including, if the Offer is extended or amended, the terms and conditions of any extension or amendment), the Offeror will (and Parent will cause the Offeror to), at or as promptly as practicable following the Expiration Time (as it may be extended in accordance with the Merger Agreement, but in any event within one business day), irrevocably accept for payment, and, at or as promptly as practicable following acceptance for payment, but in any event within three business days thereafter, pay for all Shares validly tendered and not withdrawn pursuant to the Offer. Pursuant to the terms of the Merger Agreement, unless extended or amended in accordance with the Merger Agreement, the Offer will expire on the date that is twenty business days (determined pursuant to Rule 14d-1(g)(3) promulgated under the Exchange Act) following the commencement (within the meaning of Rule 14d-2 promulgated under the Exchange Act) of the Offer.

Parent and the Offeror expressly reserve the right (but are not obligated to) at any time and from time to time in their sole discretion to waive, in whole or in part, any of the Offer Conditions, to make any change in the terms of or conditions to the Offer in a manner consistent with the Merger Agreement or to increase the Offer Price; provided, however, that pursuant to the Merger Agreement, without the prior written consent of the Company, the Offeror has agreed that it will not (and Parent will not permit the Offeror to), (a) waive or modify the Minimum Condition or the Termination Condition, or (b) make any change in the terms of the Offer Conditions that (1) changes the form of consideration to be paid in the Offer, (2) decreases the Offer Price or the number of Shares sought to be purchased in the Offer, (3) extends the Offer or the Expiration Time, except as required or permitted by the Merger Agreement, (4) imposes conditions to the Offer other than those set forth in the Merger Agreement, or (5) amends any term or condition of the Offer in any manner that is adverse to the holders of the Shares. Under certain circumstances, Parent and the Offeror may terminate the Merger Agreement and the Offer, but Parent and the Offeror are prohibited from terminating the Offer prior to any then-scheduled Expiration Time unless the Merger Agreement has been terminated in accordance with its terms.

Subject to the terms and conditions of the Merger Agreement, unless the Merger Agreement is terminated in accordance with its terms, (a) if any of the Offer Conditions has not been satisfied or waived, the Offeror will extend the Offer on one or more occasions in consecutive periods of five business days each (or any other period as may be approved in advance by the Company) in order to permit satisfaction of all of the Offer Conditions, provided that if the sole remaining unsatisfied Offer Condition is the Minimum Condition, Offeror will not be required to extend the Offer for more than four occasions in consecutive periods of five business days each (or such other duration as the parties agree), (b) the Offeror will extend the Offer for the minimum period required by applicable law, including any rule, regulation, interpretation or position of the SEC or its staff or the Nasdaq Capital Market ("**Nasdaq**") or as may be necessary to resolve any comments of the SEC or its staff or the

Nasdaq, in each case, as applicable to the Offer, the Schedule 14D-9 or the forms of the letter of transmittal and summary advertisement, if any, and other required or customary ancillary documents and exhibits, in each case, in respect of the Offer (the "**Offer Documents**"), (c) the Offeror will extend the Offer if, at the then-scheduled Expiration Time, the Company brings or has brought any action in accordance with the applicable provisions of the Merger Agreement to enforce specifically the performance of the terms and provisions of the Merger Agreement by Parent or the Offeror, (x) for the period during which such action is pending or (y) by such other time period established by the court presiding over such action, as the case may be; and (d) the Offeror may, in its sole discretion, extend the Offer on up to two occasions in consecutive periods of five business days each (or such other duration as Parent and the Company may agree) if on any date as of which the Offer is scheduled to expire, (A) the full amount of the Closing Commitment Amount (as defined in the Land Bank Commitment Letter) of the Land Bank Arrangement has not been funded and will not be available to be funded at the consummation of the Offer or the Closing and (B) Parent and the Offeror acknowledge and agree in writing that (i) the Company may terminate the Merger Agreement as a result of the Offeror failing to consummate the Offer (where the Offer Conditions have been satisfied or waived, other than those conditions to be satisfied at the time of the irrevocable acceptance for payment by the Offeror of Shares (the "**Acceptance Time**")) and receive a cash termination fee of $28,203,490.71 (the "**Parent Termination Fee**") and (ii) solely with respect to both (x) any termination by the Company pursuant to Section 8.1(i) of the Merger Agreement and (y) the Offeror's obligation, and Parent's obligation to cause the Offeror, to consummate the Offer, the Representations Condition (other than with respect to certain fundamental representations and warranties of the Company), the MAE Condition and the Covenants Condition (other than in respect of any Willful Breach) following the date of delivery of such notice of extension, will be deemed to have been satisfied or waived at the Expiration Time, provided that the Offeror is not permitted to extend the Offer to a date later than the Outside Date (as the Outside Date may be extended under the Merger Agreement).

For purposes of the Merger Agreement, "**Willful Breach**" means a material breach of the Merger Agreement that is the consequence of an act or omission undertaken or caused by the breaching party intentionally and with the knowledge that the taking of or omission of taking such act would, or would reasonably be expected to, cause or constitute a material breach of the Merger Agreement.

Notwithstanding the foregoing, in no event is the Offeror required to extend the Offer beyond 11:59 P.M., New York City time, on the Outside Date. The "**Outside Date**" is November 12, 2025, except that, if the Marketing Period has commenced but not yet been completed at the time of the Outside Date, and the Acceptance Time has not yet occurred, the Outside Date will be extended to the date that is five business days following the then-scheduled end date of the Marketing Period.

Recommendation. Pursuant to the Merger Agreement, the Company has represented that the Company Board has unanimously (a) determined that the Merger Agreement and the Transactions, including the Offer and Merger, are advisable, fair to and in the best interests of, the Company and its stockholders, and declared it advisable for the Company to enter into the Merger Agreement, (b) approved and declared advisable the execution and delivery by the Company of the Merger Agreement, the performance by the Company of its covenants and agreements contained in the Merger Agreement, and the consummation of the Transactions, including the Offer and the Merger, upon the terms and subject to the conditions contained in the Merger Agreement, (c) resolved that the Merger Agreement and the Merger will be governed by Section 251(h) of the DGCL and (d) resolved, subject to the terms and conditions of the Merger Agreement, to recommend that the Company's stockholders accept the Offer and tender their Shares to the Offeror pursuant to the Offer (such recommendation, the "**Board Recommendation**").

The Merger. The Merger Agreement provides that, upon the terms and subject to the conditions set forth therein, and in accordance with the provisions of the DGCL (including Section 251(h) of the DGCL), at the Effective Time, the Offeror will be merged with and into the Company, and the separate corporate existence of the Offeror will cease and the Company will be the Surviving Corporation. Subject to the satisfaction or waiver (to the extent permitted by applicable law) of the conditions to the Merger, the closing of the Merger (the "**Merger Closing**") will take place as soon as practicable following the consummation (as defined in Section 251(h) of the DGCL) of the Offer (but in any event no later than the business day immediately following the Acceptance Time) (the "**Closing Date**"). Subject to the provisions of the Merger Agreement, as promptly as reasonably practicable on the Closing Date, or such other date and time to which the Offeror and the Company may agree in writing, the Company will cause the Merger to be consummated by filing with the Secretary of

State of the State of Delaware a certificate of merger executed in accordance with, and in such form as is required by, the relevant provisions of the DGCL (the "**Certificate of Merger**"), and the Company and Offeror will make all other filings required under the relevant provisions of the DGCL to consummate the Merger. The Merger will become effective when the Certificate of Merger has been duly filed with the Secretary of State of the State of Delaware or such later date and time as is agreed upon by Parent, the Offeror and the Company and specified in the Certificate of Merger (the "**Effective Time**"). The Merger will be governed by Section 251(h) of the DGCL, without a meeting or vote of the stockholders of the Company. Parent, the Offeror and the Company have agreed to take all necessary and appropriate action to cause the Merger to become effective as soon as practicable following the consummation (within the meaning of Section 251(h) of the DGCL) of the Offer, without a meeting or vote of the stockholders of the Company in accordance with Section 251(h) of the DGCL, and upon the terms and subject to the conditions of the Merger Agreement.

Charter, Bylaws, Directors, and Officers. The Merger Agreement provides that at the Effective Time (i) the certificate of incorporation of the Company as in effect immediately prior to the Effective Time will be amended and restated to read in its entirety in the form of the certificate of incorporation attached to the Merger Agreement as Exhibit A, and, as so amended and restated, will be the certificate of incorporation of the Surviving Corporation and (ii) the bylaws of the Company as in effect immediately prior to the Effective Time will be amended and restated to read in its entirety in the form of the bylaws of the Offeror as in effect immediately prior to the Effective Time, and, as so amended and restated, will be the bylaws of the Surviving Corporation until thereafter changed or amended as provided therein and in the certificate of incorporation of the Surviving Corporation and by applicable law, subject to the terms of the Merger Agreement. The Merger Agreement further provides that at the Effective Time, the directors of the Offeror immediately prior to the Effective Time, or such other individuals designated by Parent as of the Effective Time, will become the directors of the Surviving Corporation and that the officers of the Company immediately prior to the Effective Time will continue as the officers of the Surviving Corporation.

Effect of the Merger on Capital Stock. At the Effective Time:

- each share of common stock of the Offeror issued and outstanding immediately prior to the Effective Time will be converted automatically into and become one validly issued, fully paid and nonassessable share of common stock, par value $0.01 per share, of the Surviving Corporation, and will constitute the only outstanding shares of capital stock of the Surviving Corporation;
- each Cancelled Share issued and outstanding immediately prior to the Effective Time will be cancelled and retired and will cease to exist, and no consideration will be delivered in exchange for such cancellation or retirement; and
- each Share issued and outstanding immediately prior to the Effective Time (other than any Cancelled Shares and any Shares owned by any stockholders who have properly demanded their appraisal rights under Section 262 of the DGCL) will automatically be converted into the right to receive an amount in cash equal to the Offer Price (the "**Merger Consideration**").

Treatment of Equity Awards. The Merger Agreement provides that, immediately prior to the Effective Time, each Company Option that is outstanding and unexercised immediately prior thereto, whether vested or unvested, will by virtue of the Merger automatically and without any action on the part of the Company, Parent or the holder thereof, be canceled and terminated and converted into the right to receive an amount in cash (without interest), if any, equal to the product of (a) the aggregate number of Shares underlying such Company Option immediately prior to the Effective Time multiplied by (b) an amount equal to (i) the Merger Consideration less (ii) the per share exercise price of such Company Option, *provided, however,* that any Company Options with respect to which the applicable per share exercise price is greater than the Merger Consideration will be cancelled without consideration therefor. Amounts to be paid for such Company Options will be paid, less applicable withholding taxes, as promptly as practicable (and in no event later than the next regularly scheduled payroll date) after the Effective Time.

The Merger Agreement provides that immediately prior to the Effective Time, each Company RSU award that is outstanding immediately prior thereto will by virtue of the Merger automatically and without any action on the part of the Company, Parent or the holder thereof be cancelled and terminated and converted into the right to receive an amount in cash (without interest) equal to the product of (a) the aggregate number of Shares

underlying such Company RSU award immediately prior to the Effective Time multiplied by (b) the Merger Consideration. Amounts to be paid for such Company RSUs will be paid, less any applicable withholding taxes, as promptly as practicable (and in no event later than the next regularly scheduled payroll date) after the Effective Time.

The Merger Agreement provides that immediately prior to the Effective Time, each Company PSU award that is outstanding immediately prior thereto will by virtue of the Merger automatically and without any action on the part of the Company, Parent or the holder thereof be cancelled and terminated and converted into the right to receive from the Surviving Corporation an amount in cash (without interest) equal to the product of (a) the aggregate number of Shares underlying such Company PSU award (with any performance-based goals deemed to be achieved at the "target" level of performance) immediately prior to the Effective Time multiplied by (b) the Merger Consideration. Amounts to be paid for such Company PSU awards will be paid, less any applicable withholding taxes, as promptly as practicable (and in no event later than the next regularly scheduled payroll date) after the Effective Time.

Representations and Warranties. In the Merger Agreement, the Company has made customary representations and warranties to Parent and the Offeror with respect to, among other matters, its organization and qualification, organizational documents and subsidiaries, capitalization, authority, conflicts, required filings and consents, compliance with laws, permits, public filings, financial statements, internal controls and procedures, absence of undisclosed liabilities, absence of certain changes or events (including the absence of a Company Material Adverse Effect (as defined below)), litigation, employee benefit plans, labor matters, intellectual property, tax matters, real property, environmental matters, material contracts, insurance, construction matters, affiliated transactions, compliance with anti-corruption and international trade laws, having provided complete and duly executed copies of the amendments to the Company Note Purchase Agreement and the Company Credit Facility (as defined in the Merger Agreement) in accordance with Section 4.27 of the Merger Agreement have been made available to Parent and Offeror, the information to be included in this Offer to Purchase and any other ancillary documents related to the Offer (collectively, the "**Offer Documents**"), the Schedule 14D-9 and any proxy or information statement to be sent to stockholders in connection with the Merger, the fairness opinion of the Company's financial advisor in connection with the Transactions, brokers' fees, the inapplicability of state takeover laws or restrictive provisions in the Company's governing documents and the Company Board Recommendation. Each of Parent and the Offeror has made customary representations and warranties to the Company with respect to, among other matters, organization, authority, conflicts, required filings and consents, litigation, information to be included in the Offer Documents, brokers' fees, solvency, absence of certain arrangements, financing, ownership of the Offeror and non-ownership of any Shares.

Some of the representations and warranties in the Merger Agreement made by the Company are qualified as to "materiality" or a "Material Adverse Effect." For purposes of the Merger Agreement, "Company Material Adverse Effect," as it relates to the Company (a "**Company Material Adverse Effect**"), means any state of facts, change, condition, occurrence, effect, event, circumstance or development (each an "**Effect**", and collectively, "**Effects**"), individually or in the aggregate, that (a) has had, or would reasonably be expected to have, a material adverse effect on the business, assets, properties, condition (financial or otherwise) or results of operations of the Company and its subsidiaries, taken as a whole or (b) would reasonably be expected to prevent the Company from consummating, or to materially impair or materially delay the ability of the Company to consummate, the Merger or any of the other Transactions; *provided*, *however*, that, solely in the case of clause (a), no Effect (by itself or when aggregated or taken together with any and all other effects) to the extent directly or indirectly resulting from, attributable to or arising out of any of the following will be taken into account when determining whether a "Company Material Adverse Effect" has occurred, except to the extent any Effect directly or indirectly results from, arises out of or is attributable to the matters described in following clauses (i) through (vi), to the extent such Effect disproportionately and adversely affects the Company and its subsidiaries relative to other companies operating in the industry in which the Company or its subsidiaries operate (in which case, the incremental disproportionate impact or impacts will be taken into account in determining whether there has been, or would reasonably be expected to be, a "**Company Material Adverse Effect**"): (i) general economic conditions (or changes in such conditions) in the United States or any other country or region in the world, or conditions in the global economy generally; (ii) general conditions (or changes in such conditions) in the securities markets, capital markets, credit markets, currency markets or other financial markets in the United States or any other country or region in the world, including (A) changes in interest rates in the United States or any other country or region in the world and changes in exchange rates for the currencies of any

countries and (B) any suspension of trading in securities (whether equity, debt, derivative or hybrid securities) generally on any securities exchange or over-the-counter market operating in the United States or any other country or region in the world; (iii) general conditions (or changes in such conditions) in the homebuilder industry or any other industries in which the Company or its subsidiaries operate; (iv) political conditions (or changes in such conditions) in the United States or any other country or region in the world, or acts of war, sabotage or terrorism (including any escalation or general worsening of any such acts of war, sabotage or terrorism) in the United States or any other country or region in the world; (v) earthquakes, hurricanes, tsunamis, tornadoes, floods, epidemics, pandemics, cyberattacks, mudslides, wildfires or other natural disasters, weather conditions and other force majeure events in the United States or any other country or region in the world; (vi) changes or proposed changes in law after the date of the Merger Agreement (or the interpretation or enforcement thereof), or changes or proposed changes in GAAP, or other accounting standards (or the interpretation or enforcement thereof); (vii) the announcement of, or the compliance with, the Merger Agreement, or the pendency or consummation of Transactions, including (A) the identity of Parent, the Offeror or their affiliates and (B) the termination (or the failure or potential failure to renew or enter into) any Contracts (as defined in the Merger Agreement) with customers, suppliers, distributors or other business partners, and (C) any other negative development in the Company's relationships with any of its customers, suppliers, distributors or other business partners; *provided* that, (1) this clause (vii) will not apply to any representations and warranties set forth in the applicable provision of the Merger Agreement or the conditions set forth in clause (B)(2) of Annex A to the Merger Agreement with respect to the representations warranties set forth in the applicable provision of the Merger Agreement and (2) in the case of subclauses (A), (B) and (C) of this clause (vii), the Company and its subsidiaries have complied with their obligations under the applicable provision of the Merger Agreement; (viii) any actions taken or failure to take action, in each case, by Parent or any of its controlled affiliates, or the taking of any action required by the Merger Agreement (other than any action required by the applicable provision of the Merger Agreement), or the failure to take any action prohibited by the Merger Agreement; (ix) any voluntary departure of any officers, directors, employees or independent contractors of the Company or its subsidiaries, directly resulting from, arising out of, attributable to, or related to the Transactions; (x) changes in the Company's stock price or the trading volume of the Company's stock, in and of itself, or any failure by the Company to meet any estimates or expectations of the Company's revenue, earnings or other financial performance or results of operations for any period, in and of itself, or any failure by the Company to meet any internal budgets, plans, operational metrics or forecasts of its revenues, earnings or other financial performance or results of operations, in and of itself (but not, in each case, the underlying cause of such changes or failures, unless the underlying cause of such changes or failures would otherwise be excepted from the definition of a "**Company Material Adverse Effect**") or (xi) the availability or cost of equity, debt or other financing available to Parent or the Offeror.

The representations, warranties and covenants contained in the Merger Agreement have been made by each party to the Merger Agreement solely for the benefit of the other parties, and those representations, warranties and covenants should not be relied on by any other person. In addition, those representations, warranties and covenants:

- have been made only for purposes of the Merger Agreement;
- with respect to the Company, have been qualified by (i) matters specifically disclosed in any reports filed by the Company with the SEC on or after January 1, 2023 and prior to the date of the Merger Agreement (subject to certain exceptions) and (ii) confidential disclosures made to Parent and the Offeror in the disclosure letter delivered in connection with the execution of the Merger Agreement—such information modifies, qualifies and creates exceptions to the representations and warranties in the Merger Agreement;
- will not survive consummation of the Merger (except as otherwise stated in the Merger Agreement);
- have been included in the Merger Agreement for the purpose of allocating risk between the contracting parties rather than establishing matters of fact;
- were made only as of the date of the Merger Agreement or such other date as is specified in the Merger Agreement; and

- are subject to materiality qualifications contained in the Merger Agreement which may differ from what may be viewed as material by investors, including qualifications as to "materiality" or a "Company Material Adverse Effect," as described above.

Covenants.

Conduct of Business. The Merger Agreement obligates the Company and its subsidiaries, from the date of the Merger Agreement until earlier of the Effective Time and the valid termination of the Merger Agreement pursuant to its terms, except as disclosed in the disclosure letter delivered in connection with the execution of the Merger Agreement, as required by applicable law or as expressly required by the Merger Agreement, or otherwise with the prior written consent of Parent (not to be unreasonably withheld, conditioned or delayed), to (1) conduct its operations in all material respects in the ordinary course of business consistent with past practice, (2) use its commercially reasonable efforts to maintain and preserve substantially intact its business organization, (3) use its commercially reasonable efforts to preserve its relationships with key employees, customers, suppliers, developers, contractors, vendors, licensors, licensees, distributors, lessors and others having significant business dealings with the Company or any of its subsidiaries and (4) comply in all material respects with applicable law; The Merger Agreement also contains specific restrictive covenants as to certain activities of the Company and its subsidiaries prior to the Effective Time or termination of the Merger Agreement pursuant to its terms which provide that the Company and its subsidiaries will not, except as disclosed in the disclosure letter delivered in connection with the execution of the Merger Agreement, as required by applicable law or as expressly required by the Merger Agreement, or otherwise with the prior written consent of Parent (not to be unreasonably withheld, conditioned or delayed):

- amend, modify, waive, rescind or otherwise change the governance documents of the Company or the comparable organizational and governance documents of its subsidiaries;
- issue, sell, pledge, dispose of, grant, transfer or encumber any equity interests of the Company or its subsidiaries, or any rights based on the value of any such interests (except for any such transaction between or among the Company and any wholly owned subsidiary or between or among any such subsidiaries), other than the issuance of Shares upon the exercise of Company Options or the issuance of Shares pursuant to or the vesting or settlement of Company RSU awards or Company PSU awards, as applicable, outstanding as of the date of the Merger Agreement;
- except in the ordinary course of business, directly or indirectly, sell, lease, license, sell and leaseback, abandon, mortgage or otherwise encumber or dispose (each, a "**Disposal**") of or subject to any lien (other than any Permitted Lien) in whole or in part any of its properties, assets (including any intellectual property) or rights or any interest therein (in each case, other than for any Disposals that would be immaterial to the Company), except for any such transaction between or among the Company and any wholly owned subsidiary (or between or among any such subsidiaries) and subject to certain additional exceptions set forth in the Merger Agreement;
- authorize, declare, set aside, make or pay any dividend or other distribution (whether payable in cash, stock, property or a combination thereof) with respect to any of its capital stock or other equity interests (other than dividends paid by a wholly owned Company Subsidiary to the Company or another wholly owned subsidiary of the Company);
- reclassify, combine, split, subdivide or make any similar change or amend the terms of, or redeem, purchase or otherwise acquire, directly or indirectly, any of the Company's capital stock or other equity interest of the Company or its subsidiaries, except (A) certain transactions related to the Company Equity Awards (as described in the Merger Agreement) or (B) cash dividends paid to the Company or any wholly owned subsidiary of the Company by a wholly owned subsidiary of the Company with regard to its capital stock or other equity interests;
- merge or consolidate the Company or its subsidiaries with any person or entity or adopt a plan of complete or partial liquidation or resolutions providing for a complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization of the Company or its subsidiaries, other than transactions between or among the Company and any wholly owned subsidiary of the Company (or between or among any such subsidiaries);

- acquire (including by merger, consolidation or acquisition of stock or assets) any equity interest in or the material assets of any person or entity or business, or make any loan, advance or capital contribution to, or investment in, any person or entity or business (subject to certain exceptions);
- (A) incur any indebtedness or issue any debt securities or assume or guarantee the obligations in respect of indebtedness for borrowed money or debt securities of any person or entity or enter into any "keep well" or other agreement to maintain any financial statement condition of another person or entity, except for (i) transactions between the Company and any wholly owned subsidiary of the Company or between wholly owned subsidiaries of the Company, (ii) Indebtedness incurred under the Company Credit Facility (as defined in the Merger Agreement) that would result in aggregate Indebtedness incurred under the Company Credit Facility not exceeding two hundred and eighty five million dollars ($285,000,000) in the aggregate, (iii) issuing letters of credit not in excess of three million dollars ($3,000,000) in the aggregate or (iv) surety bonds and similar instruments issued in the ordinary course of the Company's business consistent with past practice, including the pledging of cash or other security as may be required by the issuer in connection therewith, or (B) make any loans or capital contributions to, or investments in, any other person or entity, other than to any wholly owned subsidiary of the Company;
- (A) enter into any contract (subject to certain exceptions) that includes a change of control or similar provision that would require a material payment to or would give rise to any material rights (including termination rights) of the other party or parties thereto as a result of the consummation of the Merger or the other Transactions or that would reasonably be expected to require a material payment to or would give rise to any material rights (including termination rights) of the other party or parties if a change of control of Parent were to occur immediately following consummation of the Merger, (B) enter into any contract that would have been a Company Material Contract (as defined in the Merger Agreement) or Company Real Property Lease (as defined in the Merger Agreement) if it were in effect as of the date of the Merger Agreement (subject to certain exceptions);
- (A) make any disposal of or directly or indirectly sell, lease, license, sell and leaseback, abandon, mortgage or otherwise encumber or dispose of or subject to any lien (other than any Permitted Lien or any lien of the type contemplated pursuant to the Merger Agreement) any Company Owned Real Property (as defined in the Merger Agreement), other than sales to homebuyers in the ordinary course of business consistent with past practice or as disclosed, (B) purchase or otherwise acquire (x) any real property or any interest therein or (y) a leasehold interest in any material real property or material leasehold interest, except in the case of clause (B), for (1) purchases or sales of property or assets in accordance with Non-Refundable Deposit Contracts (as defined in the Merger Agreement) entered into before the date of the Merger Agreement and made available to Parent (provided that the applicable required deposits thereunder have been actually made in full prior to the date of the Merger Agreement), (2) transactions not exceeding two and a half million dollars ($2,500,000) individually or five million dollars ($5,000,000) in the aggregate, (3) grants of easements and other encumbrances in the ordinary course of business to the extent such easements and encumbrances would not materially interfere with the ordinary conduct of the Company's business as currently conducted or materially detract from the development, use, occupancy, value or marketability of the affected property, or (4) transactions between or among the Company and any of its wholly owned subsidiaries (or between or among any such wholly owned subsidiaries), or (C) (1) enter into any Non-Refundable Deposit Contract for real property that requires the Company or its subsidiaries to make a deposit exceeding two hundred fifty thousand dollars ($250,000) or grants the counterparty thereto any right to specific performance or any similar concept with respect to the acquisition of such property or assets, (2) permit, or take any action or omit to take any action that would result in, the making of any deposits or payments by the Company or its subsidiaries in an amount exceeding two hundred fifty thousand dollars ($250,000) pursuant to any Non-Refundable Deposit Contracts or (3) permit, or take any action or omit to take any action that would result in, any deposits in an amount exceeding two hundred fifty thousand dollars ($250,000) made pursuant to a Non-Refundable Deposit Contract to become non-refundable; provided, however, that neither the Company nor any wholly-owned subsidiary of the Company is prohibited from effectuating any transactions contemplated by any existing land banking transaction to which the Company or any wholly owned subsidiary of the Company is a party.

- other than as required by any Benefit Plan (as defined in the Merger Agreement) as in effect on the date of the Merger Agreement or by applicable law, (A) increase the compensation or benefits of any current or former individual independent contractor, director, officer or employee of the Company or any of its subsidiaries (each, a "**Participant**"), other than in the ordinary course of business consistent with past practice with respect to any Participant whose total annual cash compensation opportunity does not exceed two hundred fifty thousand dollars ($250,000); (B) grant any rights to severance, change of control, retention or termination pay to any Participant, whether pursuant to an employment agreement, severance agreement or otherwise; (C) establish, adopt, enter into, amend in any material respect or terminate any Benefit Plan or any collective bargaining agreement, other than offer letters or consulting agreements that do not include severance protections or transaction payments with respect to any Participant whose total annual cash compensation opportunity does not exceed two hundred fifty thousand dollars ($250,000); (D) take any action to amend or waive any performance or vesting criteria or accelerate the vesting, exercisability or funding under any Benefit Plan; or (E) hire or terminate (other than for cause or due to death or disability), any Participant other than, in the ordinary course of business consistent with past practice, any Participant whose total annual cash compensation opportunity does not exceed two hundred fifty thousand dollars ($250,000);
- make any material change in financial accounting policies, practices, principles, methods or procedures, other than as required by GAAP or Regulation S-X promulgated under the Exchange Act or other applicable rules and regulations of the SEC or law including any interpretations thereof or any changes to any of the foregoing;
- (A) make, revoke or change any material tax election, (B) file any material amended tax return, (C) settle or compromise any claim relating to a material amount of taxes of the Company or its subsidiaries for an amount materially in excess of amounts reserved, (D) enter into any "closing agreement" within the meaning of in Section 7121 of the United States Internal Revenue Code of 1986, as amended (or any analogous provision of state, local or foreign law) relating to a material amount of taxes, (E) surrender any right to claim a material tax credit or refund, (F) fail to timely file any material tax return required to be filed (after taking into account any extensions) by the applicable entity, (G) prepare any material tax return on a basis inconsistent with past practice, (H) consent to any extension or waiver of any limitation period with respect to any material claim or assessment for taxes or (I) adopt or change any material tax accounting principle, method, period or practice;
- waive, release, assign, settle or compromise any claims, liabilities or obligations arising out of, related to or in connection with litigation (other than litigation arising in connection with the Merger Agreement or the Transactions, which is governed by the Merger Agreement) or other proceedings other than settlements of, or compromises for, any such litigation or other proceedings (A) funded, subject to payment of a deductible or self-insured retention not to exceed one million dollars ($1,000,000), solely by insurance coverage maintained by the Company or its subsidiaries or (B) for less than one and a half million dollars ($1,500,000) (net of any insurance coverage maintained by the Company or its subsidiaries) in the aggregate, in each case that would not grant any material injunctive or equitable relief or impose any material restrictions or changes on the business or operations of the Company or its subsidiaries and without any admission of wrongdoing or liability on the Company or Parent or any of their respective subsidiaries;
- make any capital expenditure in excess of the amounts set forth in the Company's capital expenditure budget made available to Parent, other than (1) unbudgeted capital expenditures not in excess of two hundred fifty thousand dollars ($250,000) in the aggregate per fiscal quarter, or (2) expenditures related to land acquisition, land development and construction costs otherwise not prohibited by the Merger Agreement;
- enter into any contract or transaction between the Company or its subsidiaries, on the one hand, and any affiliate or director or officer of the Company on the other hand, or enter into any other contract or transaction with any other person or entity, in each case, that would be required to be reported by the Company pursuant to Item 404 of Regulation S-K under the Exchange Act;

- make any loans or advances (other than advances in the ordinary course of business for travel and other normal business expenses or any advancement of expenses under the Company's governing documents or equivalent governing documents of any subsidiary of the Company) to stockholders, directors, officers or employees of the Company;
- commence any new line of business in which it is not engaged on the date of the Merger Agreement or discontinue any existing line of business;
- fail to use commercially reasonable efforts to maintain or renew any material intellectual property of the Company;
- fail to use commercially reasonable efforts to maintain, cancel or materially change coverage under, in a manner materially detrimental to the Company or its subsidiaries, any insurance policy maintained with respect to the Company and its subsidiaries and their assets and properties; provided, that in the event of a termination, cancellation or lapse of any insurance policies, the Company will use commercially reasonable efforts to promptly obtain replacement policies providing insurance coverage with respect to the assets, operations and activities of the Company and its subsidiaries no less favorable than the terms of such terminated, cancelled or lapsed policy;
- take any action to exempt any person or entity from, or make any acquisition of securities of the Company by any person or entity not subject to, any state takeover statute or similar statute or regulation or any similar anti-takeover provision in the governing documents of the Company, that applies to the Company, including the restrictions on "business combinations" set forth in Section 203 of the DGCL, except for Parent, the Offeror, or any of their respective subsidiaries or affiliates, or the Transactions;
- enter into, adopt or authorize the adoption of any stockholder rights agreement, "poison pill" or similar antitakeover agreement or plan;
- grant any material refunds, credits, rebates or allowances to any customers of the Company or its subsidiaries other than in the ordinary course of business consistent with past practice;
- enter into any contract containing any covenant or other provision containing any "most favored nation" or "exclusivity" provisions, in each case other than any such contracts that may be cancelled without material liability to the Company or its Affiliates upon notice of sixty (60) days or less; or
- take any other action specifically set forth in an applicable disclosure schedule, or authorize, agree or commit, in writing or otherwise, to do any of the foregoing.

Stockholder Approval. If the Offer is consummated and as a result the Offeror owns Shares, together with any Shares then owned by the Offeror, Parent and any of their respective affiliates, that represent a majority of the then-outstanding Shares, we will not seek the approval of the Company's remaining public stockholders before effecting the Merger. Section 251(h) of the DGCL provides that, subject to certain statutory requirements, if following consummation of a successful tender offer for a public corporation, the acquirer holds at least the amount of shares of each class of stock of the target corporation that would otherwise be required to approve a merger involving the target corporation, and the other stockholders receive the same consideration for their stock in the merger as was payable in the tender offer, the acquirer can effect a merger without the action of the other stockholders of the target corporation. Therefore, the parties have agreed that, subject to the conditions specified in the Merger Agreement, the Merger Closing will take place as soon as practicable after the consummation of the Offer, but in any event no later than the business day immediately following, the payment for the Shares tendered in the Offer, without a meeting or vote of the stockholders of the Company, in accordance with Section 251(h) of the DGCL.

No Solicitation. The Company agrees that it will not, and that it will cause its subsidiaries and its and their representatives not to, (i) initiate, solicit, knowingly facilitate (including by providing access to its properties, books and records or data or any non-public information concerning the Company or its subsidiaries to any third party or group for the purpose of facilitating any inquiries, proposals or offers relating to any Company Acquisition Proposal) or knowingly encourage any inquiries, proposal or offer that constitutes or would reasonably be expected to lead to a Company Acquisition Proposal (as defined below) or the consummation thereof or enter into, continue or otherwise participate or engage in any discussions or negotiations with respect

thereto, (ii) approve, endorse or recommend, or publicly propose to approve, endorse or recommend, any Company Acquisition Proposal, (iii) effectuate a Company Change of Board Recommendation (as defined below), (iv) enter into any merger agreement, acquisition agreement, letter of intent or other similar agreement or arrangement relating to any Company Acquisition Proposal (other than a confidentiality agreement that contains confidentiality and non-use and other provisions that are at least as restrictive in all respects with respect to the Company or Parent, as applicable, than those contained in the Confidentiality Agreement (as defined below), except that such confidentiality agreement (i) need not contain any standstill or similar provisions and (ii) will not include any provisions calling for any exclusive right to negotiate with such party or having the effect of prohibiting the Company or Parent from satisfying its obligations under the Merger Agreement (an "**Acceptable Confidentiality Agreement**")), (v) take any action to exempt any person or entity from, or make any acquisition of securities of the Company by any person or entity not subject to, any state takeover statute or similar statute or regulation or any similar anti-takeover provision in the governing documents of the Company, that applies to the Company or (vi) authorize any of, or commit, resolve or agree to do any of the foregoing. Subject to the applicable non-solicitation provisions of the Merger Agreement, the Company will, and will cause its subsidiaries and representatives (on behalf of the Company or its subsidiaries) to, (A) promptly (and, in any event, within twenty-four hours after the execution of the Merger Agreement) cease any discussion or negotiation with any person or entity (other than Parent and its affiliates and representatives on its behalf) prior to the date of the Merger Agreement by the Company, its subsidiaries or any of its representatives with respect to any Company Acquisition Proposal, (B) promptly (and, in any event, within twenty-four hours after the execution of the Merger Agreement) terminate access by any third party to any physical or electronic data room relating to any Company Acquisition Proposal or any inquiry, proposal or offer that constitutes or would reasonably be expected to lead to a Company Acquisition Proposal and (C) promptly (and in any event within two business days after the execution of the Merger Agreement) request the prompt return or destruction of any confidential information provided to any third party relating to any Company Acquisition Proposal or that would reasonably be expected to lead to a Company Acquisition Proposal. Notwithstanding anything to the contrary contained in the Merger Agreement, the Company and its representatives may (A) contact any person or entity that has made after the date of the Merger Agreement a *bona fide*, unsolicited Company Acquisition Proposal solely in order to seek to clarify and understand the terms and conditions thereof (which contact, for the avoidance of doubt, will not include any negotiation of such terms or conditions) in order to determine whether such inquiry, proposal or offer constitutes or would reasonably be expected to lead to a Superior Company Proposal (as defined below), (B) inform a third party that has made or is considering making a Company Acquisition Proposal of the applicable non-solicitation provisions of the Merger Agreement and (C) publicly disclose the terms and conditions of the Merger Agreement.

Notwithstanding the foregoing, if, at any time following the date of the Merger Agreement and prior to the Effective Time, (i) the Company receives a *bona fide* written Company Acquisition Proposal from a third party, which Company Acquisition Proposal was made or renewed on or after the date of the Merger Agreement and does not result from a material breach of the obligations set forth in certain provisions in the Merger Agreement related to non-solicitation and (ii) the Company Board determines in good faith, after consultation with outside counsel and a financial advisor, that such Company Acquisition Proposal constitutes or would reasonably be expected to lead to a Superior Company Proposal and the failure to take the following actions would be inconsistent with the directors' fiduciary duties under applicable law, then the Company may (A) enter into an Acceptable Confidentiality Agreement with and furnish information with respect to the Company and its subsidiaries (including nonpublic information) to the third party making such Company Acquisition Proposal or its representatives, and (B) participate in discussions or negotiations with such third party making such Company Acquisition Proposal and its representatives regarding such Company Acquisition Proposal (subject to the notification and other requirements of the applicable non-solicitation provisions of the Merger Agreement); *provided* that the Company (1) will not, and will cause its subsidiaries and representatives not to, disclose any nonpublic information to such third party or its representatives without first entering into an Acceptable Confidentiality Agreement with such third party or its representatives, as applicable, and (2) will provide to Parent any nonpublic information concerning the Company or its subsidiaries provided or made available to such other person or entity that was not previously provided or made available to Parent concurrently with the provision of such information is provided to such other person or entity. Without limiting the foregoing, the parties to the Merger Agreement have agreed that any violation of the restrictions or obligations set forth in the

applicable non-solicitation provisions of the Merger Agreement by any subsidiary of the Company, or any representative of the Company or any subsidiary of the Company acting on behalf of the Company, will be a breach of the applicable non-solicitation provisions of the Merger Agreement by the Company.

The Company will promptly (and in any event within one business day after receipt by the Company) notify Parent in the event that the Company receives any Company Acquisition Proposal, which notice will include the identity of the third party making such Company Acquisition Proposal (unless prohibited by a confidentiality agreement in effect as of the date of this Agreement) and a copy of such Company Acquisition Proposal and any written documentation provided in connection therewith or, where such Company Acquisition Proposal is not in writing, a detailed summary of the material terms and conditions of such Company Acquisition Proposal. Without limiting the foregoing, the Company will promptly (and in any event not more than one business day after such determination) advise Parent if the Company determines to begin providing information or to engage in discussions or negotiations concerning a Company Acquisition Proposal pursuant to the applicable provision of the Merger Agreement. Thereafter, the Company will keep Parent informed on a reasonably prompt (and, in any event, within twenty-four hours) basis of the status and material details (including amendments or proposed amendments) of any such Company Acquisition Proposal (including providing copies of any written documentation material relating to such Company Acquisition Proposal).

Notwithstanding anything to the contrary contained in the Merger Agreement, the Company Board may, at any time prior to the Acceptance Time, and subject to compliance with the requirements of the Merger Agreement, effect a Company Change of Board Recommendation in response to a Company Intervening Event (as defined below) or the receipt of a Superior Company Proposal, if the Company Board determines in good faith, after consultation with outside counsel, that the failure to effect a Company Change of Board Recommendation in response to such Company Intervening Event would be inconsistent with the directors' fiduciary duties under applicable law.

At any time prior to the Acceptance Time, the Company may terminate the Merger Agreement in order to enter into a definitive agreement with respect to a Superior Company Proposal, but only if the Company has not breached, in any material respect, its obligations under the applicable non-solicitation provisions of the Merger Agreement with respect to such Superior Company Proposal; *provided*, that the Company (i) pays, or causes to be paid, to Parent the Company Termination Fee payable pursuant to the Merger Agreement prior to or concurrently with such termination and (ii) promptly following or concurrently with such termination, enters into a definitive acquisition agreement that documents the terms and conditions of such Superior Company Proposal.

Notwithstanding the foregoing, the Company will not be entitled to effect a Company Change of Board Recommendation pursuant to the applicable non-solicitation provisions of the Merger Agreement or terminate the Merger Agreement pursuant to the applicable provisions of the Merger Agreement unless (x) the Company has provided to Parent at least four business days' prior written notice (the "**Company Notice Period**") of the Company's intention to take such action, which notice specifies the material terms and conditions of such Company Acquisition Proposal (and have provided to Parent a copy of the available proposed transaction agreement to be entered into in respect of such Company Acquisition Proposal), or a detailed written description of such Company Intervening Event, as applicable (it being understood and agreed that any material amendment to the financial terms of a Superior Company Proposal (including any change to the amount or form of consideration payable) or other material revision to the material terms or condition of such Superior Company Proposal, or any material development with respect to the Company Intervening Event shall require a new notice pursuant to the Merger Agreement and a new Company Notice Period, except that such new Company Notice Period in connection with any amendment shall be for two business days from the time Parent receives such notice (as opposed to four business days)), and (y) (i) during the Company Notice Period, if requested by Parent, the Company engages in good faith negotiations with Parent regarding any adjustment or amendment to the Merger Agreement or any other agreement proposed in writing by Parent; and (ii) the Company Board has considered in good faith any proposed adjustments or amendments to the Merger Agreement (including a change to the price terms of the Merger Agreement) and any other agreements that may be proposed in writing by Parent no later than 11:59 A.M., New York City time, on the last day of the Company Notice Period and has determined in good faith, after consultation with outside counsel and a financial advisor, that (A) the failure to make a Company Change of Board Recommendation pursuant to the applicable non-solicitation provisions of the Merger Agreement or terminate the Merger Agreement pursuant to the applicable provisions of the Merger

Agreement, as applicable, would be inconsistent with the directors' fiduciary duties under applicable law and (B) in the case of any action proposed to be taken pursuant to the applicable non-solicitation provisions of the Merger Agreement, such Company Acquisition Proposal continues to constitute a Superior Company Proposal.

For purposes of the Merger Agreement, "**Company Acquisition Proposal**" means any offer or proposal from a third party (other than Parent, the Offeror or their respective affiliates) concerning (a) a merger, consolidation, or other business combination transaction (including any single- or multi-step transaction) or series of related transactions involving the Company in which any person or entity or group (as defined in Section 13(d) of the Exchange Act) would acquire beneficial ownership of equity interests representing 20% or more of the voting power of the Company, (b) a sale, lease, license, mortgage, pledge or other disposition, directly or indirectly, by merger, consolidation, business combination, share exchange, partnership, joint venture or otherwise, of assets of the Company (including equity interests of a subsidiary of the Company) or the subsidiaries of the Company representing 20% or more of the consolidated assets of the Company and its subsidiaries based on their fair market value as determined in good faith by the Company Board, (c) an issuance or sale (including by way of merger, consolidation, business combination, share exchange, joint venture or otherwise) of equity interests representing 20% or more of the voting power of the Company or a tender offer or exchange offer in which any person or entity or group (as defined in Section 13(d) of the Exchange Act) would acquire beneficial ownership, or the right to acquire beneficial ownership, of equity interests representing 20% or more of the voting power of the Company, or (d) any combination of the foregoing (in each case, other than the Merger).

For purposes of the Merger Agreement, "**Company Change of Board Recommendation**" means the Company Board (a) withholds or withdraws (or changes, modifies, amends or qualifies) or publicly proposes to withhold or withdraw (or change, modify, amend or qualify) the Board Recommendation, (b) approves, endorses, adopts, recommends or otherwise declares advisable (or publicly proposes, or announces an intention, to approve, endorse, adopt, recommend or otherwise declare advisable), any Company Acquisition Proposal, (c) fails to include the Board Recommendation in the Schedule 14D-9 to be filed in connection with the Merger Agreement and the Transactions, (d) if any Company Acquisition Proposal has been made public, fails to reaffirm the Board Recommendation upon request of Parent within the earlier of three business days prior to the then-scheduled Expiration Time or ten business days after Parent requests in writing such reaffirmation with respect to such Company Acquisition Proposal or (e) fails to recommend, in a Solicitation/Recommendation Statement on Schedule 14D-9, against any Company Acquisition Proposal (other than the Offer) subject to Regulation 14D under the Exchange Act within ten business days after the commencement of such Company Acquisition Proposal; *provided*, *however*, that (i) any written notice of the Company's intention to make a Company Change of Board Recommendation prior to effecting such Company Change of Board Recommendation in accordance with the terms of the Merger Agreement in and of itself will not be deemed a Company Change of Board Recommendation, and (ii) Parent may make such request pursuant to clause (d) only once with respect to such Company Acquisition Proposal unless such Company Acquisition Proposal is subsequently publicly modified in which case Parent may make such request once each time such a modification is made.

For purposes of the Merger Agreement, "**Company Intervening Event**" means any fact, change, condition, occurrence, effect, event, circumstance or development with respect to the Company and its subsidiaries, taken as a whole, that (a) was not known or reasonably foreseeable (with respect to substance or timing) to the Company Board, or a committee thereof, as of or prior to the date of the Merger Agreement and (b) first becomes known to the Company Board after the execution of the Merger Agreement and at any time prior to the Acceptance Time; *provided*, *however*, that any change, condition, occurrence, effect, event, circumstance or development (i) that is set forth in clauses (i) through (vi) of the definition of "Company Material Adverse Effect", (ii) that involves or relates to a Company Acquisition Proposal or a Superior Company Proposal (which, for purposes of this definition, will be read without reference to any percentages set forth in the definitions of "**Company Acquisition Proposal**" or "**Superior Company Proposal**") or any inquiry or communications or matters relating thereto, (ii) resulting from a breach of the Merger Agreement by the Company or (iii) solely resulting from a change after the execution and delivery of the Merger Agreement in the market price or trading volume of the Company Shares (but not, in each case, the underlying cause of such changes), will not be deemed to constitute a Company Intervening Event.

For purposes of the Merger Agreement, "**Superior Company Proposal**" means a bona fide written Company Acquisition Proposal (except the references therein to "20% or more" will be replaced by "more than

50%") made by a third party which the Company Board has determined, in the good faith judgment of the Company Board (after consultation with its financial advisors and outside legal counsel), taking into account such factors as the Company Board considers in good faith to be appropriate (including the conditionality, timing and likelihood of consummation of, and the person or entity or group making, such proposals), (a) is reasonably likely to be consummated in accordance with its terms, taking into account all legal, financial, regulatory, timing and other aspects of the proposal (including financing thereof) and the person or entity making the Company Acquisition Proposal and (b) if consummated in accordance with its terms, would result in a transaction that is more favorable from a financial point of view to the Company's stockholders than the Merger and the other Transactions, in each case, taking into account any changes to the terms of the Merger Agreement proposed in writing by Parent, pursuant to, and in accordance with, the applicable non-solicitation provisions of the Merger Agreement and taking into account any legal, financial, timing, regulatory and approval considerations, the sources, availability and terms of any financing, financing market conditions and the existence of a financing contingency, the likelihood of termination, the timing of closing, and the identity of the person or entity or persons or entities making the Company Acquisition Proposal.

Notwithstanding anything to the contrary contained in the applicable non-solicitation provisions of the Merger Agreement will prohibit the Company or the Company Board from (i) disclosing to the stockholders of the Company a position contemplated by Rule 14e-2(a), Rule 14d-9 and Item 1012(a) of Regulation M-A promulgated under the Exchange Act, (ii) making any disclosure to the stockholders of the Company if the Company Board determines in good faith, after consultation with outside counsel, that the failure to make such disclosure would violate applicable law or (iii) issuing a "stop, look and listen" statement pending disclosure of its position, as contemplated by Rules 14d-9 and 14e-2(a) promulgated under the Exchange Act, in which the Company indicates that it has not changed the Company Board Recommendation as of the date of such statement, *provided*, that such statement will not constitute a Company Change of Board Recommendation.

Notwithstanding anything to the contrary contained in the applicable non-solicitation provisions of the Merger Agreement, the Company will not grant any waiver or release under, or fail to enforce, any standstill or similar agreement; *provided*, *however*, at any time prior to the Acceptance Time, the Company may grant a waiver or release under any standstill agreement, or any provision of any confidentiality or similar agreement with similar effect, if the Company Board determines in good faith (after consultation with its outside legal counsel) that the failure to take such action would be inconsistent with the directors' fiduciary duties under applicable law. The Company will provide written notice to Parent of the waiver or release of any standstill by the Company, including disclosure of the identities of the parties thereto and a summary of the material circumstances relating thereto. Except for the waiver or release of any standstill, or any provision of any confidentiality or similar agreement with similar effect, as contemplated by the applicable non-solicitation provisions of the Merger Agreement, the Company will not voluntarily release or permit the release of any person or entity from, or amend, waive, voluntarily terminate or modify, and will not permit the amendment, waiver, voluntary termination or modification of, any provision of, any confidentiality or similar agreement or provision to which the Company or its subsidiaries are a party or under which the Company or its subsidiaries have any rights. The Company will not, and will not permit any subsidiary of the Company to, enter into any confidentiality or similar agreement subsequent to the date of the Merger Agreement that prohibits the Company from providing to Parent the information specifically required to be provided to Parent pursuant to the applicable non-solicitation provisions of the Merger Agreement.

Employee Benefits Matters. From and after the Effective Time, the Company will, and Parent will cause the Surviving Corporation to, honor all **B**enefit Plans (as defined in the Merger Agreement) in accordance with their terms as in effect immediately prior to the Effective Time or as such terms may be amended in accordance with the applicable Benefit Plan after the Effective Time. Notwithstanding the generality of the foregoing, for a period of one year following the Effective Time, Parent will provide, or will cause to be provided, to each person who is employed by the Company or the subsidiaries of the Company immediately prior to the Effective Time who continues in the employ of Parent, the Surviving Corporation or any of their respective affiliates on or after the Effective Time (each, a "**Company Employee**") (i) an annual base salary or hourly wage rate (as applicable) at least equal to the annual base salary or hourly wage rate (as applicable) provided to such Company Employee immediately prior to the Effective Time, (ii) cash bonus or other cash incentive opportunities that are no less favorable in the aggregate than the cash bonus or other cash incentive opportunities provided to such Company Employee immediately prior to the Effective Time, and (iii) retirement, health, welfare and employee and fringe benefits (excluding severance, post-employment welfare, equity or equity-based compensation and defined benefit

pension benefits), that are substantially comparable in the aggregate to those provided to such Company Employee immediately prior to the Effective Time, and (iv) severance benefits and protections as disclosed in the disclosure letter delivered in connection with the execution of the Merger Agreement, taking into account such Company Employee's additional period of service and increases (but not decreases) in compensation following the Merger Closing.

For purposes of vesting, eligibility to participate and for calculating severance and vacation entitlements under the employee benefit plans of Parent and its subsidiaries (each, a "**New Plan**"), each Company Employee will be credited with his or her years of service with the Company and the subsidiaries of the Company and their respective predecessors before the Effective Time, to the same extent as such Company Employee was entitled before the Effective Time, to credit for such service under any similar Benefit Plan in which such Company Employee participated or was eligible to participate immediately prior to the Effective Time; *provided*, that the foregoing will not apply to the extent that its application would result in a duplication of benefits. In addition and without limiting the generality of the foregoing, (A) each Company Employee will be immediately eligible to participate, without any waiting time, in any and all New Plans to the extent that coverage under such New Plans is comparable to a Benefit Plan in which such Company Employee participated immediately prior to the Effective Time (such plans, collectively, the "**Old Plans**") and (B) for purposes of each New Plan providing medical, dental, pharmaceutical or vision benefits to any Employee, Parent will (or will cause the Surviving Corporation to) use its commercially reasonable efforts to cause all eligibility waiting periods, pre-existing condition exclusions and actively-at-work requirements of such New Plan to be waived for such employee and his or her covered dependents, unless such conditions would not have been waived under the comparable Old Plans, and Parent will (or will cause the Surviving Corporation to) use its commercially reasonable efforts to cause any eligible expenses incurred by such employee and his or her covered dependents during the portion of the plan year of the Old Plans ending on the date such employee's participation in the corresponding New Plan begins to be taken into account under such New Plan for purposes of satisfying all deductible, coinsurance and maximum out-of-pocket requirements applicable to such employee and his or her covered dependents for the applicable plan year as if such amounts had been paid in accordance with such New Plan.

Unless otherwise directed in writing by Parent at least ten business days prior to the Closing Date, (i) effective as of the day immediately prior to the Closing Date, the Company will terminate its 401(k) plan and (ii) each Company Employee will be eligible to participate in a defined contribution plan that is qualified under Section 401(a) of the Code, that includes a cash or deferred arrangement within the meaning of Section 401(k) of the Code, maintained by Parent or any of its subsidiaries (a "**Parent 401(k) Plan**") as soon as reasonably practicable (and in no event later than thirty days) following the Closing Date, and will be entitled to effect a direct rollover of any eligible rollover distributions, and Parent will use commercially reasonable efforts to accept a direct rollover of such Company Employee's outstanding loans, if any, to such Parent 401(k) Plan.

In the event the Closing Date occurs prior to the payment of the retention bonuses payable to certain Company Employees pursuant to the Company's retention bonus program, then Parent and its affiliates will cause such Company Employee to be paid such employee's remaining retention bonus (less any applicable withholding taxes) no later than October 15, 2025, subject to the Employee's continued employment through October 1, 2025.

Indemnification.

The Merger Agreement provides that for six years from and after the Effective Time, the Surviving Corporation will, and Parent will cause the Surviving Corporation to, assume, honor and fulfill in all respects the obligations of the Company and its subsidiaries to indemnify, hold harmless and advance the costs, fees and expenses of all past and present directors and officers of the Company or each subsidiary of the Company (collectively, the "**Covered Persons**") under and to the same extent such persons are indemnified as of the date of the Merger Agreement by the Company or such subsidiary of the Company pursuant to (i) indemnification, expense advancement and exculpation provisions in the Company Charter, the Company Bylaws, or equivalent organizational or governing documents of any subsidiary of the Company, and (ii) any indemnification agreements, if any, in existence on the date of the Merger Agreement with any Covered Person and made available to Parent (collectively, the "**Existing Indemnification Agreements**"), in each case, to the fullest extent permitted by applicable law, arising out of acts or omissions in their capacity as directors or officers of the Company or such subsidiary of the Company occurring at or prior to the Effective Time. Parent will cause the Surviving Corporation to advance expenses (including reasonable legal fees and expenses) incurred in the

defense of any Proceeding or investigation with respect to the matters subject to indemnification pursuant to the applicable provisions of the Merger Agreement in accordance with the procedures (if any) set forth in the Company Charter, the Company Bylaws, or equivalent organizational or governing documents of any subsidiary of the Company and any Existing Indemnification Agreements, as applicable; *provided*, that the applicable Covered Person provides an undertaking to repay such advance if it is ultimately determined by a final non-appealable order of a court of competent jurisdiction that such Covered Person is not entitled to indemnification under the applicable provisions of the Merger Agreement or otherwise. Notwithstanding anything herein to the contrary, if any actions, suits, claims (or counterclaims), hearings, arbitrations, investigations, inquiries, litigations, mediations, grievances, audits, examinations or other proceedings, in each case, by or before any governmental entity (collectively, "**Proceedings**") (whether arising before, at or after the Effective Time) is made against such persons with respect to matters subject to indemnification, expense advancement or exculpation hereunder on or prior to the sixth anniversary of the Effective Time, the applicable provisions of the Merger Agreement will continue in effect until the final disposition of such Proceeding or investigation.

The Merger Agreement provides that for not less than six years from and after the Effective Time, the certificate of incorporation and bylaws of the Surviving Corporation and the equivalent governing documents of the subsidiaries of the Company will contain provisions no less favorable with respect to exculpation, indemnification of and advancement of expenses to Covered Persons for periods at or prior to the Effective Time than are currently set forth in the governing documents of the Company and the equivalent governing documents of the subsidiaries of the Company, as applicable. Following the Effective Time, the Existing Indemnification Agreements will be assumed by the Surviving Corporation, without any further action, and will continue in full force and effect in accordance with their terms.

The Merger Agreement provides that for not less than six years from and after the Effective Time, the Surviving Corporation will, and Parent will cause the Surviving Corporation to, maintain for the benefit of the directors and officers of the Company and its subsidiaries, as of the date of the Merger Agreement and as of the Effective Time, an insurance and indemnification policy that provides coverage for events occurring prior to the Effective Time (the "**D&O Insurance**") that is substantially equivalent to and in any event providing coverage not less favorable in the aggregate than the existing policies of the Company and its subsidiaries; *provided* that the Surviving Corporation will not be required to pay an annual premium for the D&O Insurance in excess of 300% of the last annual premium paid prior to the date of the Merger Agreement, but in such case will purchase as favorable of coverage as is available for such amount. The provisions of the immediately preceding sentence will be deemed to have been satisfied if prepaid policies have been obtained by the Company prior to the Effective Time and provide such directors and officers with coverage for an aggregate period of at least six years with respect to claims arising from facts or events that occurred on or before the Effective Time, including in connection with the adoption and approval of the Merger Agreement and the Transactions. If such prepaid policies have been obtained prior to the Effective Time, the Company and the Surviving Corporation, as applicable, will, and Parent will cause the Surviving Corporation to, maintain such policies in full force and effect, and continue to honor the obligations thereunder.

In the event that the Surviving Corporation (i) consolidates with or merges into any other entity and will not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers all or substantially all of its properties and assets to any person or entity, then, in each case, proper provision will be made so that such continuing or surviving corporation or entity or transferee of such assets, as the case may be, will assume the obligations set forth in the applicable provisions of the Merger Agreement.

The obligations under the applicable provisions of the Merger Agreement as described above are in addition to, and not in substitution for, any other rights to indemnification or contribution that any such individual may have under any certificate of incorporation or bylaws, or by any contract. The obligations of Parent and the Surviving Corporation under the applicable provisions of the Merger Agreement will not be terminated or modified in any manner that is adverse to the Covered Persons (and their respective successors and assigns); it being expressly agreed that the Covered Persons (including successors and assigns) will be third party beneficiaries of the applicable provisions of the Merger Agreement. In the event of any breach by the Surviving Corporation or Parent of the applicable provisions of the Merger Agreement described above, the Surviving

Corporation will pay all reasonable and out-of-pocket expenses, including reasonable attorneys' fees, that may be incurred by Covered Persons in enforcing the indemnity and other obligations provided in the applicable provisions of the Merger Agreement described above as such fees are incurred upon the written request of such Covered Person.

Efforts.

The Merger Agreement provides that each of the Company, Parent and the Offeror will use its respective reasonable best efforts to (i) take, or cause to be taken, all appropriate action and do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable under law or otherwise to consummate and make effective the Merger, the Offer and the other Transactions as promptly as practicable, including, without limitation, the undertaking of any divestitures, hold separate agreements, or other actions necessary to obtain any required consents, licenses, permits, waivers, approvals, authorizations or orders from any Governmental Entity, (ii) take all such actions (if any) as may be required to cause the expiration or termination of the notice periods under applicable supranational, national, federal, state, provincial or local Law designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolizing or restraining trade or lessening competition in any country or jurisdiction, including the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder, the Sherman Act, the Clayton Act and the Federal Trade Commission Act, in each case, as amended (collectively, "**Competition Laws**") with respect to such transactions as promptly as practicable after the execution of the Merger Agreement, (iii) obtain (A) from any governmental entity any consents, licenses, permits, waivers, approvals, authorizations or orders required to be obtained by Parent, the Offeror or the Company, or any of their respective subsidiaries, to effect the Merger Closing as promptly as practicable, and in any event not later than three business days prior to the Outside Date, and to avoid any action or proceeding by any governmental entity or any other person or entity, in connection with the authorization, execution and delivery of the Merger Agreement and the consummation of the Transactions, including the Merger and the Offer, and (B) from any third party any consents or notices that are required to be obtained or made by Parent, the Offeror or the Company, or any of their respective subsidiaries, in connection with the Transactions in the case of this clause (B), only to the extent that Parent, the Offeror and the Company reasonably determine, after consultation and cooperation with one another, that such consent or notice should be obtained or made, (iv) cause the satisfaction of all Offer Conditions and cause the satisfaction of all conditions to the Merger set forth in the Merger Agreement, in each case, within its control, (v) defend and seek to prevent the initiation of all actions, lawsuits or other legal, regulatory or other Proceedings to which it is a party challenging or affecting the Merger Agreement or the consummation of the Transactions, in each case until the issuance of a final, nonappealable any judgment, order, decision, writ, injunction, decree, legal or arbitration award, ruling, SEC requirement or settlement or consent agreement, in each case, with a governmental entity of competent jurisdiction that is binding on the applicable person or entity under applicable law (each, an "**Order**"), (vi) seek to have lifted or rescinded any injunction or restraining order that may adversely affect the ability of the parties to consummate the Transactions, in each case until the issuance of a final, nonappealable Order, (vii) prepare and file as promptly as practicable all documentation to effect all necessary applications, notices, petitions, filings, ruling requests, and other documents and to obtain as promptly as practicable all consents, waivers, licenses, orders, registrations, approvals, permits, rulings, authorizations and clearances necessary or advisable to be obtained from any third party or any governmental entity to consummate the Merger, the Offer or the other Transactions, (viii) take all reasonable steps as may be necessary to obtain all such consents and approvals, and (ix) as promptly as reasonably practicable after the date of the Merger Agreement, make all necessary filings, and thereafter make any other required submissions, and pay any fees due in connection therewith, with respect to the Merger Agreement, the Merger and the Offer required under any other applicable law. Notwithstanding anything to the contrary herein, the Company will not be required prior to the Effective Time to pay any consent or other similar fee, "profit-sharing" or other similar payment or other consideration (including increased rent or other similar payments or any amendments, supplements or other modifications to (or waivers of) the existing terms of any contract), or the provision of additional security (including a guaranty) or otherwise incur or assume or agree to incur or assume any liability that is not conditioned upon the consummation of the Merger, to obtain any consent, waiver or approval of any person or entity (including any governmental entity) under any contract.

The Merger Agreement also provides that each of Parent and the Company agrees that, between the date of the Merger Agreement and the Effective Time, each of Parent and the Company will not (and the Company will cause its subsidiaries not to) (i) enter into or consummate any agreements or arrangements for an acquisition of

any ownership interest in, or assets of, any person or entity, if such ownership interest or assets would reasonably be expected to result in any delay in obtaining, or the failure to obtain, any regulatory approvals required in connection with the Transactions, or (ii) take or agree to take any other action which would reasonably be expected to result in any delay in obtaining, or which would reasonably be expected to result in the failure to obtain, any approvals of any governmental entity required in connection with the Transactions, or which would otherwise reasonably be expected to prevent or delay the Merger or the Offer.

Each of Parent, the Offeror and the Company will (i) give the other parties prompt notice of the making or commencement of any request, inquiry, investigation, action or Proceeding by or before any governmental entity with respect to the Merger, the Offer or any of the other Transactions, (ii) keep the other parties notified as to the status of any such request, inquiry, investigation, action or other Proceeding, (iii) promptly notify the other parties of any oral or written communication to or from any governmental entity regarding the Merger, the Offer or any of the other Transactions and (iv) promptly provide to the other parties copies of any written communications received or provided by such party, or any of its subsidiaries, from or to any governmental entity with respect to the Merger, the Offer or any other Transactions, subject to certain limitations and qualifications. Each party to the Merger Agreement will consult and cooperate with the other parties with respect to and provide any necessary information and assistance as the other parties may reasonably request with respect to all notices, submissions or filings made by such party with any governmental entity or any other information supplied by such party to, or correspondence with, a governmental entity in connection with the Merger Agreement or any Transactions and will permit the other parties to review and discuss in advance and consider in good faith the views of the other parties in connection with any filing, analysis, appearance, presentation, memorandum, brief, argument, opinion or proposal made or submitted in connection with the Merger, the Offer or any of the other Transactions. Each party to the Merger Agreement will consult with the other parties in advance and give the other parties or their authorized representatives the opportunity to be present at each meeting or teleconference relating to such request, inquiry, investigation, action or other Proceeding and to have access to and be consulted in connection with any document, opinion or proposal made or submitted to any governmental entity in connection with such request, inquiry, investigation, action or other Proceeding. Neither Parent not the Company will, without the prior written consent of the other party, extend any waiting period under the HSR act (by pull and refile, or otherwise) or enter into any agreement with any Governmental Entity not to consummate any of the other Transactions. Notwithstanding anything to the contrary in the Merger Agreement, Parent will, after consulting with the Company and considering in good faith the Company's views control the parties' efforts to gain regulatory clearance either before any governmental entity or in any action brought to enjoin the Transactions pursuant to any Competition Law including, if necessary, through litigation or the divestiture of assets or businesses, and will consult and cooperate with one another, and consider in good faith the views of one another in doing so. Nothing contained in the Merger Agreement will give Parent or Offeror, directly or indirectly, the right to control or direct the operations of the Company prior to the consummation of the Merger. Prior to the Effective Time, the Company will exercise, subject to the terms and conditions of the Merger Agreement, control over its business operations.

Takeover Statutes. If any state takeover law or state law or any similar anti-takeover provision in the governing documents of the Company that purports to limit or restrict business combinations or the ability to acquire or vote Shares becomes or is deemed to be applicable to the Company, Parent, the Offeror, the Merger Agreement, the Merger, the Offer or any other Transactions, then Parent, the Offeror and the Company will cooperate and take all action reasonably available to render such law or provision inapplicable to the foregoing. Neither Parent, the Offeror nor the Company will take any action that would cause the Merger Agreement, the Merger, the Offer or the other Transactions to be subject to the requirements imposed by any such laws or provisions. No Company Change of Board Recommendation will change the approval of the Company Board for purposes of causing any such law or provision to be inapplicable to the Transactions.

Delisting and Deregistration. The Merger Agreement provides that, prior to the Effective Time, the Company will use reasonable best efforts to cooperate with Parent and to take, or cause to be taken, all actions, and do or cause to be done all things, reasonably necessary, proper or advisable on its part under applicable laws and rules and policies of the Nasdaq to enable the delisting of the Company and of the Shares from the Nasdaq as promptly as practicable after the Effective Time and the deregistration of the Shares under the Exchange Act as promptly as practicable after such delisting.

Parent Financing Covenant. The Financing (as defined below), or any alternative financing, is not a condition to the Offer or the Merger. The Merger Agreement provides that each of Parent and the Offeror shall use their respective reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to arrange, obtain and consummate the Equity Financing (as defined in Section 12—"Sources and Amount of Funds") and the funding contemplated by the Land Bank Commitment Letter (collectively, the "**Financing**") in an amount required to pay the aggregate Offer Price and Merger Consideration and any other amounts required to be paid by Parent or the Offeror on the Closing Date in connection with the consummation of the transactions contemplated by the Merger Agreement (including any fees and expenses of or payable by Parent or the Offeror on the Closing Date in connection with the transactions contemplated by the Merger Agreement, such amount the "**Required Amount**") not later than the Closing Date on the terms and conditions described in or contemplated by the Equity Commitment Letter and the Land Bank Commitment Letter (the "**Commitment Letters**") or on other terms with respect to conditionality that are not less favorable to Parent than the conditions set forth in the Commitment Letters, including using reasonable best efforts to (i) maintain in full force and effect the Commitment Letters and the Limited Guarantee (as defined in this Section 11—"Purpose of the Offer and Plans for the Company; Transaction Documents—The Limited Guarantee"), (ii) negotiate and execute definitive agreements with respect to the Land Bank Arrangement required to pay the Required Amount (after taking into account any available Equity Financing) on the terms and conditions contained in the Land Bank Commitment Letter (or on other terms with respect to conditionality that are not less favorable to Parent than the conditions set forth in the Land Bank Commitment Letter) (the "**Definitive Land Bank Agreements**"), (iii) satisfy and comply with on a timely basis (except to the extent that Parent and the Offeror have obtained the waiver of) all conditions and covenants to the funding or investing of the Financing required to pay the Required Amount applicable to Parent or the Offeror in the Commitment Letters and the Definitive Land Bank Agreements that are within their control, (iv) consummate the Financing in an amount required to pay the Required Amount or enforce the Limited Guarantee at or prior to the Merger Closing and (v) enforce its rights under the Commitment Letters, the Definitive Land Bank Agreements and the Limited Guarantee. Neither Parent nor the Offeror is permitted to release or consent to the termination of the obligations of any Equity Investor to provide the Equity Financing in an amount required to pay the Required Amount or to the termination of obligations under the Limited Guarantee.

If any portion of the Land Bank Arrangement in an amount required to pay the Required Amount (after taking into account any available Equity Financing) becomes unavailable on the terms and conditions contemplated in the Land Bank Commitment Letter, the Merger Agreement requires Parent to use its reasonable best efforts to, as promptly as practicable, notify the Company of such unavailability and use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to arrange to obtain alternative financing on terms and conditions not less favorable to Parent than the terms and conditions contained in the Land Bank Commitment Letter in an amount sufficient, when added to the portion of the Financing that is and remains available and taking into account any available Equity Financing, to pay the Required Amount ("**Alternative Financing**") and to obtain and promptly provide the Company with a copy of the new executed commitment letter and related letters that provide for such Alternative Financing. Parent or the Offeror are not required to (i) seek the Equity Financing from any source other than a counterparty to, or in any amount in excess of that contemplated by, the Equity Commitment Letter or the Limited Guarantee or (ii) pay any fees in excess of those contemplated by the Equity Commitment Letter or the Land Bank Commitment Letter.

The Merger Agreement provides that neither Parent nor the Offeror will permit or consent to or agree to any amendment, restatement, replacement, supplement, termination or other modification or waiver of any provision or remedy under (i) the Equity Commitment Letter (other than to increase the amount of Equity Financing available thereunder), (ii) the Limited Guarantee or (iii) the Land Bank Commitment Letter, without the prior written consent of the Company, if such amendment, restatement, replacement, supplement, termination, modification or waiver would (A) impose new or additional conditions precedent to the funding of the Equity Financing or the Land Bank Arrangement or would otherwise adversely change, amend, modify or expand any of the conditions precedent to the funding of the Land Bank Arrangement or any other financing that is obtained in connection with financing the transactions contemplated by the Merger Agreement (such other financing, the "**Additional Financing**"), (B) be reasonably expected to prevent or delay the availability of all or a portion of the Land Bank Arrangement necessary to pay the Required Amount (after taking into account any available

Equity Financing), (C) reduce the aggregate amount of the Land Bank Arrangement below the amount necessary to pay the Required Amount (after taking into account any available Equity Financing) or (D) otherwise adversely affect the ability of Parent or the Offeror to enforce their rights under the Land Bank Commitment Letter.

The Merger Agreement requires that Parent give the Company prompt written notice after Parent's knowledge (i) of any default or breach by any party under any of the Commitment Letters or the Definitive Land Bank Agreements of which Parent or the Offeror becomes aware, (ii) of any termination of any of the Commitment Letters, (iii) of the receipt by Parent or the Offeror of any written notice or other written communication from any Equity Investor, KLIM or the sources of Additional Financing (the sources of Additional Financing, the "**Additional Financing Sources**" and, together with KLIM, the "**Funding Sources**") with respect to any (A) actual or potential default, breach, termination or repudiation of any Commitment Letter or any Definitive Land Bank Agreement, or any material provision thereof, in each case by any party thereto, or (B) material dispute or disagreement between or among any parties to any Commitment Letter or the Definitive Land Bank Agreements that would reasonably be expected to prevent or materially delay the Merger Closing or make the funding of the Financing required to pay the Required Amount on the Closing Date less likely to occur or give rise to a right of termination under any such arrangement, and (iv) of the occurrence of an event or development that would reasonably be expected to adversely impact the ability of Parent or the Offeror to obtain all or any portion of the Financing necessary to pay the Required Amount. Upon the request of the Company, Parent has agreed to promptly update the Company on the material activity and developments of its efforts to arrange and obtain the Financing, including by providing copies of all definitive agreements (and drafts of all offering documents and marketing materials) related to the Financing, and any amendments, modifications or replacements to any Commitment Letters (or any commitment letters providing for Alternative Financing).

Financing Cooperation Covenant. Prior to the Closing Date, the Merger Agreement requires the Company to use reasonable best efforts to provide, and cause its subsidiaries to use reasonable best efforts to cause their respective representatives to provide, in each case at Parent's sole expense, customary cooperation as may be reasonably requested in writing by Parent in connection with the Land Bank Arrangement and any Additional Financing (collectively, the "**Funding**"), including using reasonable best efforts to: (i) as promptly as practicable furnish certain financial statements and other information regarding the Company and its subsidiaries described more fully in the Merger Agreement (the "**Required Financial Information**") and other pertinent and customary information regarding the Company and its subsidiaries and their real property assets; (ii) (A) participate in a reasonable number of meetings and presentations with arrangers or agents, prospective lenders and other investors and sessions with rating agencies, due diligence sessions and drafting sessions and otherwise cooperate with the marketing and due diligence efforts for any of the Funding (including use of commercially reasonable efforts to ensure that the Funding Sources and their advisors and consultants will have sufficient access to the Company and its subsidiaries to complete any necessary audits or appraisals of the assets of the Company and its subsidiaries (including with respect to any assets comprising any "borrowing base" in respect of the Land Bank Arrangement)), (B) assist Parent in obtaining ratings in connection with the Funding, (C) reasonably cooperate in the preparation of materials for rating agency presentations, offering memoranda, marketing materials, bank information memoranda, lender presentations or similar documents in connection with the Funding (collectively, the "**Offering Documents**"), (D) assist Parent with the preparation of pro forma financial information and pro forma financial statements to the extent reasonably requested by Parent or the Funding Sources to be included in any Offering Documents, and (E) request and facilitate the Company's independent accountants to (1) provide (x) auditors consents and reports reasonably required for the Offering Documents and (y) comfort letters (including customary "negative assurance" comfort and change period comfort) with respect to the financial information relating to the Company and its subsidiaries contained in the Offering Documents that are customary in connection with high-yield financings of the type contemplated as part of the Funding and (2) attend a reasonable number of accounting due diligence and drafting sessions; (iii) provide Parent and the Funding Sources, at least four business days prior to the Merger Closing (as long as requested at least eight business days prior to the Merger Closing), with all documentation and other information with respect to the Company and its subsidiaries as will have been reasonably requested in writing by Parent or any Funding Source that is required in connection with the Funding by U.S. regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations; and (iv) (A) take all corporate actions, subject to the occurrence of the Merger Closing, reasonably required to permit the consummation of the Funding, (B) reasonably cooperate in satisfying the conditions precedent set forth in the

Land Bank Commitment Letter or any definitive document relating to the Funding, to the extent the satisfaction of such condition requires the cooperation of, or is within the control of, the Company and its subsidiaries and (C) assist with the preparation of definitive financing documentation, to the extent reasonably requested by Parent, and execute and deliver any such documents as may be reasonably requested by Parent. The Merger Agreement provides that the Company is not required to provide certain customary excluded information and its cooperation obligations are subject to customary exceptions.

The Merger Agreement permits Parent to commence and conduct, in accordance with the indenture (the "**Notes Indenture**") governing the Company's 8.875% Senior Notes due 2029 (the "**8.875% Notes**") and the note purchase agreement (the "**Note Purchase Agreement**") governing the Company's 11.0% Senior Notes due 2028 (the "**11.0% Notes**" and, together with the 8.875% Notes, the "**Notes**"), as applicable, one or more offers to purchase, including any "Change of Control Offer" (as such term is defined in the Notes Indenture) and any "Mandatory Offer to Repurchase" (as such term is defined in the Note Purchase Agreement) and/or any tender offer, or any exchange offer, and to conduct a consent solicitation (each, a "**Debt Offer**" and collectively, the "**Debt Offers**"), with respect to the Notes, to the extent (A) in compliance with applicable law, the terms of the Notes Indenture or the Note Purchase Agreement, as applicable, and any other rights of any holder of the Notes and (B) at the sole expense of Parent. Parent will not be permitted to commence any applicable Debt Offer until Parent will have provided the Company with the necessary offer to purchase, offer to exchange, consent solicitation statement, letter of transmittal and press release, in each case if any, in connection therewith and each other document relevant to such transaction that will be distributed by Parent to holders of the Notes in the applicable Debt Offer (collectively, the "**Debt Offer Documents**") a reasonable period of time in advance of commencing the applicable Debt Offer. The Merger Agreement requires the Parent to reasonably consult with the Company regarding the material terms and conditions of any Debt Offer (other than financial terms), including the timing and commencement of any Debt Offer and any relevant tender or consent deadlines. The closing (or, if applicable, effectiveness) of any of the Debt Offers is required to be conditioned on the occurrence of the Merger Closing, and the Company will use reasonable best efforts to cooperate with Parent to facilitate the initial settlement of the Debt Offers by Parent on the Closing Date. Subject to the terms and conditions of the Merger Agreement, the Company will, and will cause its subsidiaries and their respective representatives to, in each case, use their reasonable best efforts to provide all cooperation reasonably requested by Parent in connection with the Debt Offers. To the extent any Debt Offer includes a consent solicitation, subject to the receipt of any requisite consents and the other terms of the Merger Agreement, the Merger Agreement requires the Company and its subsidiaries to execute one or more supplemental indentures and/or amendments amending the terms and provisions of the Notes Indenture or the Note Purchase Agreement, as applicable, which supplemental indentures or amendments will become operative no earlier than the Closing Date, and to use reasonable best efforts to cause U.S. Bank, National Association, as trustee under the Notes Indenture (the "**Notes Trustee**") and as agent on behalf of the applicable holders party to the Note Purchase Agreement (the "**Agent**") to enter into such supplemental indenture or such amendment, as applicable, before or substantially simultaneously with the consummation of the Merger.

If requested by Parent, in lieu of or in addition to Parent commencing Debt Offers, the Merger Agreement requires the Company to use reasonable best efforts to (i) send any notices of redemption with respect to the Notes and (ii) use reasonable best efforts to take such actions as may be required under the Notes Indenture and the Note Purchase Agreement, as applicable, to cause the Notes Trustee or Agent, as applicable, to proceed with the redemption of the applicable Notes. At the Merger Closing, the Merger Agreement requires Parent to make, or cause to be made, a deposit with the Notes Trustee or the Agent, as applicable, of funds sufficient to pay in full the outstanding aggregate principal amount of, accrued and unpaid interest through the applicable redemption date on, and applicable make-whole and redemption premiums related to, the Notes so redeemed, together with payment of other fees and expenses payable by the Company under the Notes Indenture and the Note Purchase Agreement, as applicable. The Merger Agreement also requires the Company to use reasonable best efforts to deliver to Parent at least two business days prior to the Closing Date an appropriate and customary final version of the payoff letter with respect to the Company Credit Facility (as defined in the Merger Agreement).

The Merger Agreement requires the Company to, and to cause its subsidiaries to, use reasonable best efforts to periodically update any Required Financial Information provided to Parent as may be necessary so that such Required Financial Information complies with certain requirements set forth in the Merger Agreement. The Company has agreed to (A) use its reasonable best efforts to file all reports on Form 10-K and Form 10-Q and Form 8-K (to the extent required to include financial information pursuant to Item 9.01 thereof) and (B) use its

reasonable best efforts to file all other Forms 8-K, in each case, required to be filed with the SEC pursuant to the Exchange Act prior to the Closing Date. If, in connection with a marketing effort in connection with the Funding, Parent reasonably requests the Company to file a Current Report on Form 8-K that contains material non-public information with respect to the Company and its subsidiaries, which Parent reasonably determines is necessary (after consultation with the Company and if the Company does not unreasonably object) to include in an Offering Document for the Funding, then, upon the Company's review of and reasonable satisfaction with such filing, unless the Company reasonably objects, the Company is required to file a Current Report on Form 8-K containing such material non-public information.

Pursuant to the Merger Agreement, Parent has agreed to indemnify, hold harmless and reimburse the Company, its subsidiaries and their respective representatives from and for all reasonable documented out-of-pocket costs, expenses, fees, losses, damages, claims, judgments, fines, penalties, interest, awards and liabilities incurred in connection with the foregoing cooperation and the provision of any information utilized in connection therewith (other than with respect to information provided by the Company or its subsidiaries), except to the extent incurred as a result of the gross negligence or willful misconduct of the Company, its subsidiaries and their respective representatives.

Stockholder Litigation; Notification of Certain Matters.

The Merger Agreement provides that prior to the earlier of the Effective Time or the termination of the Merger Agreement, the Company will promptly (and, in any event, within two business days) notify Parent of any Proceeding brought by the stockholders of the Company or other persons or entities (other than Parent, the Offeror, or its affiliates) against the Company or any of its directors, officers or the representatives of the Company arising out of or relating to the Merger Agreement or the other Transactions, and will keep Parent reasonably informed with respect to the status thereof. Prior to the earlier of the Effective Time or the termination of the Merger Agreement, the Company will give Parent the right to fully participate in (but not control) the defense (including by allowing for advanced review and comment on all filings or responses to be made in connection therewith) or settlement (including the right to participate in (at the participating party's expense) the negotiations, arbitrations or mediations with respect thereto) of any such Proceeding, and the Company will in good faith give consideration to Parent's advice with respect to such Proceeding and the underlying strategy documentation with respect thereto. Prior to the earlier of the Effective Time or the termination of the Merger Agreement, the Company will not cease to defend, settle or agree to settle any Proceeding relating to the Merger Agreement or the Transactions without Parent's prior written consent (in its sole discretion).

Conditions to Consummation of the Merger. Pursuant to the Merger Agreement, the respective obligations of Parent, the Offeror and the Company to effect the Merger are subject to the satisfaction at or prior to the Effective Time of the following conditions, any and all of which may be waived in whole or in part by mutual consent of Parent, the Offeror and the Company, as the case may be, to the extent permitted by applicable law:

- the Offeror having irrevocably accepted for payment all Shares validly tendered and not withdrawn pursuant to the Offer and the consummation of the Offer by the Offeror; and
- the consummation of the Merger has not been restrained, enjoined, prevented or otherwise prohibited or made illegal by any Order (whether temporary, preliminary or permanent) of a court of competent jurisdiction or any other governmental entity of competent jurisdiction then in effect, and there is not in effect any law that was enacted, promulgated or deemed applicable to the Merger by any governmental entity of competent jurisdiction that restrains, enjoins, prevents or otherwise prohibits the consummation of the Merger.

Termination. The Merger Agreement provides that it may be terminated, and the Transactions may be abandoned at any time prior to the Acceptance Time as follows:

(a) by mutual written agreement of Parent and the Company;

(b) by either the Company or Parent, if the Acceptance Time has not occurred on or before the Outside Date; *provided*, that if the Marketing Period has commenced but not yet been completed at the time of the Outside Date, and the Acceptance Time has not yet occurred, then the Outside Date will be extended to the date that is five business days following the then-scheduled end date of the Marketing Period; *provided*, *further*, that the right to terminate the Merger Agreement pursuant to the provision of

the Merger Agreement related to this clause (b) will not be available to any party whose breach of the Merger Agreement (including, in the case of Parent, any such breach by the Offeror) has been a principal cause of the failure of any condition set forth in the Merger Agreement or the failure of the Acceptance Time to occur on or before the Outside Date;

(c) by either the Company or Parent, if any court of competent jurisdiction or any other governmental entity of competent jurisdiction has issued any Order, or any law is in effect that was enacted, promulgated or deemed applicable to the Merger by any governmental entity of competent jurisdiction, in each case, permanently restraining, enjoining, preventing or otherwise prohibiting or making illegal (1) prior to the Acceptance Time, the consummation of the Offer, or (2) prior to the Effective Time, the consummation of the Merger, and, in each case, such Order or law has become final and nonappealable; *provided*, that the right to terminate the Merger Agreement pursuant to the provision of the Merger Agreement related to this clause (c) will be available only if the party seeking to terminate the Merger Agreement (including, in the case of Parent, the Offeror) has complied in all material respects with certain of its applicable obligations under the Merger Agreement;

(d) by Parent, at any time prior to the Acceptance Time, if the Company Board has effected a Company Change of Board Recommendation;

(e) by the Company, at any time prior to the Acceptance Time, in order to enter into a definitive agreement with respect to a Superior Company Proposal, but only if the Company has not breached, in any material respect its obligations under the applicable provisions of the Merger Agreement with respect to such Superior Company Proposal; *provided*, that the Company (i) pays, or causes to be paid, to Parent the Company Termination Fee payable pursuant to the Merger Agreement prior to or concurrently with such termination and (ii) promptly following or concurrently with such termination, enters into a definitive acquisition agreement that documents the terms and conditions of such Superior Company Proposal;

(f) by Parent if: (i) the Company shall have breached any of its representations, warranties or covenants contained in the Merger Agreement, which breach would result in failure of either of the Representations Condition or the Covenants Condition, (ii) Parent has delivered to the Company written notice of such breach and (iii) such breach is not capable of cure or, if capable, has not been cured within the earlier of the Outside Date or thirty days from the date of delivery of such written notice to the Company; *provided*, that Parent is not permitted to terminate the Merger Agreement pursuant to the provision of the Merger Agreement related to this clause (f) if either Parent or the Offeror are then in breach of their respective obligations under the Merger Agreement such that the Company has the right (or would have the right following notice and an opportunity to cure, if applicable) to terminate the Merger Agreement.

(g) by the Company if: (i) Parent or the Offeror shall have breached of any of their representations, warranties or covenants contained in the Merger Agreement which caused or would reasonably be expected to cause a Parent Material Adverse Effect (as defined in the Merger Agreement), (ii) the Company has delivered to Parent written notice of such breach and (iii) such breach is not capable of cure or has not been cured within the earlier of the Outside Date or thirty days from the date of delivery of such written notice to Parent; *provided*, that the Company is not permitted to terminate the Merger Agreement pursuant to the provision of the Merger Agreement related to this clause (g) if the Company is then in breach of its obligations under the Merger Agreement such that the Parent has the right (or would have the right following notice and an opportunity to cure, if applicable) to terminate the Merger Agreement;

(h) by the Company if the Offeror has failed to commence (within the meaning of Rule 14d-2 under the Exchange Act) the Offer pursuant to the terms of the Merger Agreement within three business days of the time period specified therein or extend the Offer pursuant to the terms of the Merger Agreement within the applicable time period specified therein;

(i) by the Company if, at any time following the Expiration Time, (1) the Offer Conditions (other than those conditions that by their nature are to be satisfied as of immediately prior to the Expiration Time, but subject to such conditions being able to be satisfied or waived at or prior to the Expiration Time) have been satisfied or waived at or prior to the Expiration Time (after giving effect to any extensions

thereof in accordance with the Merger Agreement), (2) the Offeror has failed to consummate (as defined in Section 251(h) of the DGCL) the Offer in accordance with the terms of the Merger Agreement, (3) the Marketing Period has ended and the Company has irrevocably confirmed by written notice following the end of the Marketing Period to Parent of the Company's intention to terminate the Merger Agreement pursuant to the provision of the Merger Agreement related to this clause (i) if the Offeror fails to consummate (as defined in Section 251(h) of the DGCL) the Offer within three business days following the date of the Company's delivery of such notice (with such notice stating the basis for such termination and indicating that the Company is ready, willing and able to consummate the transactions contemplated by the Merger Agreement), and (4) the Offeror fails to consummate (as defined in Section 251(h) of the DGCL) the Offer prior to the expiration of such three business day period; *provided*, that the right to terminate the Merger Agreement pursuant to the provision of the Merger Agreement related to this clause (i) is not available to the Company if the Company is then in breach of its obligations under the Merger Agreement such that Parent has the right (or would have the right following notice and an opportunity to cure, if applicable) to terminate the Merger Agreement; *provided*, *further*, that notwithstanding anything in the provision of the Merger Agreement related to clause (b) above to the contrary, no party is permitted to terminate the Merger Agreement pursuant to the provision of the Merger Agreement related to clause (b) above during any such three business day period following delivery of the notice referred to in clause (3) above; or

(j) by either the Company or Parent if the Offer (as extended in accordance with the Merger Agreement) expires and at such time as (i) all of the Offer conditions having been satisfied or waived (other than (x) the Minimum Condition and (y) other than those conditions that by their nature are to be satisfied as of immediately prior to the Expiration Time, but subject to such conditions being able to be satisfied or waived at or prior to the Expiration Time), and (ii) the Minimum Condition having not been satisfied, in each case, without the acceptance for payment of any Company Shares thereunder; provided that the right to terminate the Merger Agreement pursuant to the Merger Agreement shall not be available to any party whose breach of the Merger Agreement (including, in the case of Parent, any such breach by the Offeror) has been a principal cause of the Minimum Condition having not yet been satisfied.

Effect of Termination.

In the event of valid termination of the Merger Agreement as provided in the Merger Agreement, the Merger Agreement will immediately become void and there will be no liability or obligation on the part of Parent, the Company, the Offeror or their respective related parties, or on the part of the Funding Sources; *provided* that certain provisions of the Merger Agreement (as specified therein) and the Confidentiality Agreement will remain in full force and effect and survive any termination of the Merger Agreement, in each case, in accordance with and subject to their respective terms and conditions in all respects. Notwithstanding anything to the contrary in the Merger Agreement or any documents executed in connection with the Merger Agreement or otherwise, the maximum aggregate liability, whether in equity or at law, in contract, in tort or otherwise, together with any payment in connection with the Merger Agreement or otherwise, of Parent and its related parties, on the one hand, and, the Company and its related parties, on the other hand, collectively (including monetary damages for fraud or breach, whether willful, intentional, unintentional or otherwise (including Willful Breach), or monetary damages in lieu of specific performance) (i) under the Merger Agreement or any ancillary document or otherwise, (ii) in connection with the failure of the Offer, the Merger or any other transaction contemplated by the Merger Agreement to be consummated or (iii) in respect of any representation or warranty made or alleged to have been made in connection with the Merger Agreement or any ancillary document or otherwise, will not exceed under any circumstances an amount equal to the sum of, in the case of Parent, the Parent Termination Fee and Expense Cap, and in the case of the Company, the Company Termination Fee and Expense Cap.

Fees and Expenses Following Termination.

Under the Merger Agreement, the parties have agreed that if the Merger Agreement is validly terminated by Parent in accordance with the provision of the Merger Agreement related to paragraph (d) described under "*Termination*" above or by either party in accordance with the provision of the Merger Agreement related to paragraph (b) described under "*Termination*" above if the Merger Agreement is then terminable by Parent in accordance with paragraph (d) above, then the Company will pay (or cause to be paid) to Parent (or its designee)

prior to or concurrently with such termination, in the case of a termination by the Company, or within two business days thereafter, in the case of a termination by Parent, $17,000,000 (the "**Company Termination Fee**").

Under the Merger Agreement, the parties have agreed that (i) if the Merger Agreement is validly terminated by (A) either Parent or the Company in accordance with the provision of the Merger Agreement related to paragraph (b) or (j) described under "*Termination*" above, provided that with respect to any such termination by the Company, the right to terminate the Merger Agreement pursuant to (b) or (j) was then available to Parent or (B) by Parent pursuant to the provision of the Merger Agreement related to paragraph (f) described under "*Termination*" above; and, prior to the date of such termination, a bona fide Company Acquisition Proposal is made public by the Company or any other person or entity or otherwise becomes publicly known and is not withdrawn prior to the Acceptance Time, and (ii) within twelve months after such termination (A) the Company enters into a definitive agreement with respect to any Company Acquisition Proposal or (B) the transactions contemplated by any Company Acquisition Proposal are consummated (which need not be the same Company Acquisition Proposal that was made public or publicly known prior to the termination of the Merger Agreement), then the Company will pay (or cause to be paid) the Company Termination Fee to Parent (or its designee), by wire transfer of same-day funds no later than two business days after the consummation of such transaction. For purposes of this paragraph, the term "Company Acquisition Proposal" will have the meaning assigned to such term in the Merger Agreement, except that the references to "20% or more" will be deemed to be references to "more than 50%." In no event will the Company be required to pay the Company Termination Fee on more than one occasion, whether or not the Company Termination Fee may be payable under more than one provision of the Merger Agreement at the same or at different times and upon the occurrence of different events.

Under the Merger Agreement, the parties have agreed that if the Merger Agreement is validly terminated by the Company pursuant to (x) the provision of the Merger Agreement related to paragraphs (g), (h) or (i) described under "*Termination*" above or (y) the provision of the Merger Agreement related to paragraph (b), (c) or (j) described under "*Termination*" above, under circumstances in which the Company would have been entitled to terminate the Merger Agreement pursuant to the provision of the Merger Agreement related to paragraph (g), (h) or (i) described under "*Termination*" above, Parent will pay to the Company, within two business days following such termination, $28,203,490.71 (the "**Parent Termination Fee**"), it being understood that in no event will Parent be required to pay the Parent Termination Fee on more than one occasion, whether or not the Parent Termination Fee may be payable under more than one provision of the Merger Agreement at the same or at different times and upon the occurrence of different events.

Under the Merger Agreement, the Company, Parent and the Offeror have acknowledged that each of the Company Termination Fee and the Parent Termination Fee is not a penalty, but is liquidated damages, in a reasonable amount that will compensate Parent or the Company, as applicable, in the circumstances in which such fee is payable pursuant to the applicable provisions of the Merger Agreement. Accordingly, if the Company or Parent, as the case may be, fails to timely pay any amount due pursuant to the provisions of the Merger Agreement described under this section titled "*Fees and Expenses Following Termination*", and, in order to obtain the payment, Parent or the Company, as the case may be, commences a Proceeding which results in a judgment against the other party, with respect to Parent or the Offeror, or parties, with respect to the Company, for the payment set forth in this section titled "*Fees and Expenses Following Termination*", such paying party will pay the other party or parties, as applicable, its or their party's reasonable and documented costs and expenses (including reasonable and documented attorneys' fees) in connection with such Proceeding not to exceed $500,000 (the "**Expense Cap**"), together with interest on such amount at the prime rate as published in The Wall Street Journal in effect on the date such payment was required to be made through the date such payment is actually received.

Amendment. The Merger Agreement may be amended at any time prior to the Effective Time only by execution of an instrument in writing signed by each of the Company, Parent and the Offeror; *provided*, that no amendment, modification or alteration to certain provisions of the Merger Agreement (as specified therein) (and any related definitions to the extent an amendment, modification or alteration of such definitions would modify the substance of any of the relevant provisions) in any manner materially adverse to any Funding Sources will be effective as to any Funding Source without the prior written consent of the applicable Funding Source.

Waiver. The Merger Agreement provides that, at any time prior to the Effective Time, Parent and the Offeror on the one hand, and the Company, on the other hand, may (a) extend the time for the performance of any of the

obligations or other acts of the other, (b) waive any breach of the representations and warranties of the other contained herein or in any document delivered pursuant to the Merger Agreement or (c) waive compliance by the other with any of the agreements or covenants contained in the Merger Agreement. Any such extension or waiver will be valid only if set forth in an instrument in writing signed by the party or parties to be bound thereby, but such extension or waiver or failure to insist on strict compliance with an obligation, covenant, agreement or condition will not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Any delay in exercising any right under the Merger Agreement will not constitute a waiver of such right.

Specific Performance. Under the Merger Agreement, the parties are entitled to seek an injunction or injunctions to prevent or remedy breaches of the Merger Agreement and to specific performance of the terms of the Merger Agreement, in each case in the Delaware Court of Chancery or, if such court does not have jurisdiction, in any federal court located in the State of Delaware or any Delaware state court, this being in addition to any other remedy to which they are entitled at law or in equity. Notwithstanding the foregoing or anything in the Merger Agreement or any Ancillary Document (as defined in the Merger Agreement) or otherwise to the contrary, in no event will the Company or any related party of the Company (or any of the foregoing's respective representatives) be entitled to enforce or seek to enforce specifically Parent's or the Offeror's obligation to cause all or any portion of the Equity Financing to be funded (whether under the Merger Agreement or the Equity Commitment Letter) or otherwise cause Parent or the Offeror to take action to consummate the Merger or the Offer (including the obligation to pay all or any portion of the Offer Price and/or the Merger Consideration) unless and only if: (i) the Marketing Period has ended, (ii) with respect to the Offer, the consummation of the Offer, the payment of the Offer Price and the Equity Financing related thereto, all of the Offer Conditions have been satisfied or waived (other than those conditions that by their nature are to be satisfied as of immediately prior to the Expiration Time, but subject to the fulfillment or waiver of such conditions as of immediately prior to the Expiration Time), (iii) with respect to the Merger, the payment of the Merger Consideration and the Equity Financing related thereto, all of the conditions set forth in the applicable provisions of the Merger Agreement have been and continue to be satisfied or validly waived (other than those conditions that by their terms are to be satisfied at the Merger Closing, but subject to the fulfillment or valid waiver of those conditions at the Merger Closing), (iv) the full amount of the Closing Commitment Amount (as defined in the Land Bank Commitment Letter) has been received by Parent in accordance with the terms thereof, or will be funded at the consummation of the Offer or the Merger Closing, as applicable, if the Equity Financing is funded at the consummation of the Offer or the Merger Closing, as applicable (provided that (A) Parent and the Offeror are not required to draw down the Equity Financing or consummate the Offer or the Merger Closing, as applicable, if the full amount of the Closing Commitment Amount (as defined in the Land Bank Commitment Letter) is not in fact funded at the Merger Closing) and (B) if the Offer is consummated, this subclause (iv) shall cease to be a condition to the Company's right to specific performance as a remedy under the Merger Agreement), (v) Parent and the Offeror failed to consummate the Offer in accordance with terms of the Merger Agreement or complete the Merger Closing by the date the Merger Closing is required to have occurred pursuant to the Merger Agreement, (vi) the Company has irrevocably confirmed in writing to Parent that if specific performance is granted and the Equity Financing and Land Bank Arrangement are funded, then (A) the Company will take all actions required of it by the Merger Agreement to cause the Merger Closing to occur (and the Company has not revoked, withdrawn, modified or conditioned such confirmation) and (B) the Company is prepared, willing and able to effect the consummation of the Offer, the Merger Closing and the other Transactions and (vii) Parent and the Offeror fail to consummate the Offer or complete the Merger Closing, as applicable, within three business days after delivery of the Company's irrevocable written confirmation.

Non-Recourse. Pursuant to the Merger Agreement, each party agrees on behalf of itself and its related parties that all Proceedings that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to the Merger Agreement, the Transactions, the Financing or any other documents related thereto or transactions contemplated thereby, may be made only against the persons that are expressly identified as parties to the Merger Agreement and no recourse will be had against any other person and no other person will have any liabilities or obligations in respect thereof, except for claims with respect to the Equity Commitment Letter only that the Company may assert against the Equity Investors solely in accordance with, and pursuant to the terms and conditions of, the Merger Agreement.

The foregoing summary and description of the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement, a copy of which has been filed as Exhibit (d)(1) to the Schedule TO and which is incorporated herein by reference.

Equity Commitment Letter. The description of the Equity Commitment Letter included in Section 12 —"Sources and Amount of Funds" is incorporated into this Section 11 by reference.

The Limited Guarantee. Simultaneously with the execution of the Merger Agreement, AP X (QFP AIV I), L.P., AOP Lux X (QFP AIV I), SCSp, AOP X (AIV I FC), L.P., AOP X (AIV III FC), L.P., Apollo Investment Fund X, L.P., Apollo Overseas Partners (Delaware 892) X, L.P., AOP DE X (AIV I FC), L.P., AOP X (AIV II FC), L.P., AOP X (AIV IV FC), L.P., AOP Lux X (AIV III FC), SCSp, and AOP Lux X (AIV I FC), SCSp (the "**Guarantors**") provided the Company with a limited guarantee (the "**Limited Guarantee**") pursuant to which each Guarantor guarantees, severally and not jointly, the payment and performance of Parent's obligations to the Company with respect to the payment of the Parent Termination Fee, Reimbursement Obligations (as defined in the Limited Guarantee) and Enforcement Expenses (as defined in the Limited Guarantee) (the Parent Termination Fee together with the Reimbursement Obligations and Enforcement Expenses, the "**Guaranteed Obligation**"), subject to the Maximum Liability Amount (as defined in the Merger Agreement) and the other terms and conditions of the Limited Guarantee.

The foregoing summary and description of the Limited Guarantee does not purport to be complete and is qualified in its entirety by reference to the full text of the Limited Guarantee, a copy of which has been filed as Exhibit (d)(3) to the Schedule TO and which is incorporated herein by reference.

The Confidentiality Agreement. The Company and New Home entered into a confidentiality agreement dated as of March 15, 2025 (the "**Confidentiality Agreement**"). As a condition to being furnished certain confidential information ("**Confidential Information**"), New Home agreed that such Confidential Information will be kept confidential by it and its representatives and will be used solely for the purpose of evaluating and negotiating a possible transaction involving the Company. The Confidentiality Agreement contains customary standstill restrictions with a term of 18 months that would automatically terminate in certain situations, including the entry by the Company into a final definitive agreement with any person or group that is not an affiliate of the Company providing for (i) any acquisition of at least a majority of the voting securities of the Company or (ii) any tender or exchange offer, merger, or other business combination or any recapitalization, liquidation, dissolution or other extraordinary transaction, pursuant to which such person or group will beneficially own at least a majority of the outstanding voting power of the Company or its successor. The Confidentiality Agreement expires 18 months after the date of the Confidentiality Agreement.

The foregoing summary and description of the Confidentiality Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Confidentiality Agreement, a copy of which has been filed as Exhibit (d)(4) to the Schedule TO and which is incorporated herein by reference.

The Land Bank Commitment Letter. The description of the Land Bank Commitment Letter included in Section 12—"Sources and Amount of Funds" is incorporated into this Section 11 by reference.

12. Sources and Amount of Funds

The Offeror estimates that it will need approximately $1.2 billion (assuming all the Company's material long-term indebtedness is repaid on the Closing Date) to purchase Shares in the Offer, to provide funding for the consideration to be paid in the Merger and to pay certain fees and expenses related to the Transactions. Parent has obtained an Equity Commitment Letter from the Equity Investors which provides for up to $650 million in aggregate of Equity Financing and New Home has obtained a Land Bank Commitment Letter from KLIM (as defined below) which provides for up to $700 million in the aggregate, up to $600 million of which is to be funded at the Effective Time in connection with the consummation of the Merger. Parent or New Home, as applicable, will contribute or otherwise advance to the Offeror the proceeds of the Equity Financing and the Land Bank Arrangement, which will be sufficient to pay the Required Amount. The Equity Financing and the Land Bank Arrangement are subject to certain conditions. The Offeror intends to fund the purchase of Shares in the Offer, the consideration to be paid in the Merger and certain fees and expenses related to the Transactions solely with proceeds from the Equity Financing and the Land Bank Arrangement described below.

We do not believe our financial condition is material to your decision whether to tender your Shares and accept the Offer because (a) the Offer is being made for any and all of the issued and outstanding Shares solely for cash, (b) the Offer is not subject to any financing condition, (c) if we consummate the Offer, subject to the

satisfaction or waiver of certain conditions, we have agreed to acquire all remaining Shares (other than the Cancelled Shares) for cash at the same price per share as the Offer Price in the Merger and (d) we have all of the financial resources, including committed Equity Financing and the Land Bank Arrangement, sufficient to finance the Offer and the Merger.

Equity Financing.

Parent has received an Equity Commitment Letter, dated May 12, 2025, from the Equity Investors pursuant to which the Equity Investors have committed, severally, and not jointly, subject to the conditions of the Equity Commitment Letter, equity financing ("**Equity Financing**" and together with the Additional Financing, the "**Financing**") up to $650 million in aggregate in equity for the purpose of enabling (a) Parent to cause the Offeror to accept for payment and pay for all Shares tendered pursuant to the Offer at the Acceptance Time (the "**Offer Amount**") and (b) Parent to make the payments due pursuant to the Merger Agreement (the "**Merger Amount**"). With respect to the Offer Amount and the Merger Amount, the conditions to the Equity Investors' funding obligation under the Equity Commitment Letter include: (1) with respect to the Offer Amount, (A) the execution and delivery of the Merger Agreement by the Company, (B) the satisfaction in full or valid waiver of the Offer Conditions (other than those Offer Conditions that by their nature are to be satisfied at the consummation of the Offer, but subject to the concurrent satisfaction or waiver of such Offer Conditions at the consummation of the Offer), (C) the substantially concurrent acceptance for payment by the Offeror of all Shares validly tendered and not withdrawn pursuant to the Offer, and (D) the prior or simultaneous closing of the Funding and the concurrent receipt by New Home, Parent and the Offeror of the full amount of the Closing Commitment Amount (as defined in the Land Bank Commitment Letter) and (2) with respect to the Merger Amount, (A) the execution and delivery of the Merger Agreement by the Company, (B) the satisfaction in full or valid waiver of the conditions precedent to Parent's and the Offeror's obligations set forth in the Merger Agreement (other than those conditions precedent that by their nature are to be satisfied at the Merger Closing, but subject to the concurrent satisfaction or waiver of such conditions precedent at the Merger Closing), (C) the substantially concurrent consummation of the Merger on the terms and subject to the conditions of the Merger Agreement, and (D) the prior or simultaneous closing of the Funding and the concurrent receipt by New Home, Parent and the Offeror of the full amount of the Closing Commitment Amount (as defined in the Land Bank Commitment Letter).

The Equity Investors' funding obligations under the Equity Commitment Letter will automatically terminate and cease to be of any further force or effect without the need for any further action by an person upon the earliest to occur of: (a) a valid termination of the Merger Agreement in accordance with its terms, (b) the Merger Closing, (c) the payment by the Equity Investors of their Guaranteed Obligation pursuant to the Limited Guarantee, and (d) the assertion, directly or indirectly, by the Company or any of its affiliates, or any of its or their respective representatives, or any other person, directly or indirectly, of any claim against any Equity Investor and certain other related parties, except for (x) claims by the Company against the Equity Investors in respect of the Guaranteed Obligation solely as and to the extent specified in, and on the terms and subject to the conditions of, the Limited Guarantee and (y) claims by the Company to enforce as a third party beneficiary to the Equity Commitment Letter solely in the event that the Company is awarded specific performance (solely as and to the extent specified in, and on the terms and subject to the conditions of, the Equity Commitment Letter), solely to the extent permitted under, and on the terms and subject to the conditions of, the Merger Agreement.

The Company is a third party beneficiary of the Equity Commitment Letter solely in the event that the Company is awarded, in accordance with, and subject to, the terms and conditions of the Merger Agreement, specific performance of Parent's obligation to cause the Equity Financing to be funded in accordance with the terms and conditions of the Equity Commitment Letter.

This summary does not purport to be complete and is qualified in its entirety by reference to the full text of the Equity Commitment Letter, a copy of which has been filed as Exhibit (d)(2) to the Schedule TO and which is incorporated herein by reference.

Land Bank Arrangement.

In connection with the Merger Agreement, New Home and Kennedy Lewis Investment Management, LLC ("**KLIM**") have entered into a land bank commitment letter and certain related letters (collectively, "**Land Bank Commitment Letter**"), pursuant to which KLIM has committed to provide up to $700 million of land

bank funding, up to $600 million of which is to be funded at the Effective Time in connection with the consummation of the Merger as consideration for the acquisition of Admitted Properties (as defined in the Land Bank Commitment Letter), on the terms and subject to the conditions set forth in the Land Bank Commitment Letter. The obligation of KLIM to provide the land bank funding under the Land Bank Commitment Letter is subject to a number of conditions, including the receipt of definitive documents, the consummation of the Merger, payment of fees due to KLIM and certain other closing conditions.

Pursuant to the terms of the Land Bank Commitment Letter, KLIM will acquire certain Properties (including Admitted Properties) (as defined in the Land Bank Commitment Letter) to complete various on-site and off-site related improvements and grant an option to acquire homesites on such land in accordance with a pre-determined acquisition schedule. Each such option will have a maximum term of up to 72 months and will include a monthly fee pursuant to the terms of the Land Bank Commitment Letter and related documents.

This summary does not purport to be complete and is qualified in its entirety by reference to the full text of the Land Bank Commitment Letter, a copy of which has been filed as Exhibit (b)(1) to the Schedule TO and which is incorporated herein by reference.

New Home Notes Offering.

Prior to the Merger Closing, New Home may launch a senior notes offering, the proceeds of which offering may be used to provide funding for the consideration to be paid in the Offer and the Merger and to pay certain fees and expenses related to the Transactions. New Home may not proceed with such senior notes offering and the proceeds of such senior notes offering are not required to fund the consideration to be paid in the Offer and the Merger or to pay certain fees and expenses related to the Transactions.

13. Conditions to the Offer

Capitalized terms used in this Section 13—"Conditions to the Offer," but not defined herein have the respective meanings given to them in the Merger Agreement.

Pursuant to and subject to the Merger Agreement, the Offeror is not required to accept for payment or, subject to any applicable rules and regulations of the SEC (including Rule 14e-1(c) promulgated under the Exchange Act (relating to the obligation of the Offeror to pay for or return tendered Shares promptly after termination or withdrawal of the Offer)), pay for any Shares that are validly tendered pursuant to the Offer and not properly withdrawn prior to the Expiration Time, and may extend, terminate or amend the Offer in the event that, as of immediately prior to the Expiration Time (i) the Minimum Condition has not been satisfied; or (ii) any of the following have occurred and continue to exist:

- the number of Shares validly tendered (and not properly withdrawn in accordance with the terms of the Offer) and "received" by the "depository" for the Offer (as such terms are defined in Section 251(h) of the DGCL) immediately prior to the Expiration Time (but excluding Shares tendered pursuant to guaranteed delivery procedures that have not yet been "received", as defined by Section 251(h) of the DGCL), together with any Shares then owned by the Offeror, Parent and any of their respective affiliates, representing at least a majority of all then outstanding Shares as of the Expiration Time (the "**Minimum Condition**");
- the absence of any law or order (including any injunction or other judgment) enacted, issued or promulgated by any governmental authority of competent and applicable jurisdiction that is in effect as of immediately prior to the Expiration Time and has the effect of making the Offer, the acquisition of the Shares by Parent or the Offeror, or the Merger illegal or which has the effect of prohibiting or otherwise preventing the consummation of the Offer, the acquisition of Shares by Parent or the Offeror, or the Merger;
- the accuracy of the Company's representations and warranties contained in the Merger Agreement (subject, in certain cases, to materiality and Company Material Adverse Effect (as defined in the Merger Agreement and described in Section 11—"Purpose of the Offer and Plans for the Company; Transaction Documents") qualifiers) (the "**Representations Condition**");
- the Company's performance or compliance with its agreements, obligations and covenants as required under the Merger Agreement in all material respects and such failure to comply or perform shall not have been cured by the Expiration Time (the "**Covenants Condition**");

- the absence, since the date of the Merger Agreement, of any state of facts, change, condition, occurrence, effect, event, circumstance or development that has had a Company Material Adverse Effect (the "**MAE Condition**");
- Parent's receipt of a certificate signed on behalf of the Company by its chief executive officer, certifying that the Representation Condition, the Covenants Condition and the MAE Condition are satisfied as of immediately prior to the Effective Time;
- the Merger Agreement has not been terminated pursuant to its terms (the "**Termination Condition**");
- the completion of a 15 consecutive calendar day marketing period (subject to certain blackout periods and other limitations described in the Merger Agreement) (the "**Marketing Period**") in accordance with the Merger Agreement; and
- Parent's receipt of the Required Financial Information (as defined in the Merger Agreement) and such Required Information complies with certain requirements as set forth in the Merger Agreement.

All of the conditions to the Offer must be satisfied or waived at or prior to the Expiration Time.

The foregoing conditions are for the sole benefit of Parent and the Offeror and, subject to the terms and conditions of the Merger Agreement and applicable law, may be waived by Parent and the Offeror, in whole or in part, at any time and from time to time (other than the Minimum Condition) prior to the Expiration Time. The failure by Parent or the Offeror at any time to exercise any of the foregoing rights will not be deemed a waiver of any such right and each such right will be deemed an ongoing right that may be asserted at any time and from time to time.

14. Dividends and Distributions

No dividends were paid on the Company's Common Stock during the years ended December 31, 2023 and 2024 or in 2025.

Under the terms of the Merger Agreement, the Company is not permitted, without the prior written consent of Parent (not to be unreasonably withheld, conditioned or delayed), to authorize, declare, set aside, make or pay any dividend or other distribution with respect to the Shares.

15. Certain Legal Matters; Regulatory Approvals

General. Except as otherwise set forth in this Offer to Purchase, based on Parent's and the Offeror's review of publicly available filings by the Company with the SEC and other information regarding the Company, Parent and the Offeror are not aware of any licenses or other regulatory permits which appear to be material to the business of the Company and which might be adversely affected by the acquisition of Shares by the Offeror or Parent pursuant to the Offer or of any approval or other action by any governmental, administrative or regulatory agency or authority which would be required for the acquisition or ownership of Shares by the Offeror, or Parent pursuant to the Offer. In addition, except as set forth below, Parent and the Offeror are not aware of any filings, approvals or other actions by or with any governmental authority or administrative or regulatory agency that would be required for Parent's and the Offeror's acquisition or ownership of the Shares. Should any such approval or other action be required, Parent and the Offeror currently expect that such approval or action, except as described below under "*State Takeover Laws*," would be sought or taken. There can be no assurance that any such approval or action, if needed, would be obtained or, if obtained, that it will be obtained without substantial conditions. In such an event, we may not be required to purchase any Shares in the Offer. See Section 11—"Purpose of the Offer and Plans for the Company; Transaction Documents—The Merger Agreement—Termination," Section 11—"Purpose of the Offer and Plans for the Company; Transaction Documents—The Merger Agreement—Efforts" and Section 13—"Conditions to the Offer."

U.S. Antitrust Compliance. At any time before or after the Offeror's acceptance for payment of Shares pursuant to the Offer, if the Antitrust Division or the FTC believes that the Offer would violate the U.S. federal antitrust laws by substantially lessening competition in any line of commerce affecting U.S. consumers, the FTC and the Antitrust Division have the authority to challenge the Transactions by seeking a federal court order enjoining the Transactions or, if Shares have already been acquired, requiring disposition of those Shares, or the divestiture of substantial assets of the Offeror, the Company, or any of their respective subsidiaries or affiliates, or seeking other relief. At any time before or after consummation of the Transactions, U.S. state attorneys

general and private persons may also bring legal action under the antitrust laws seeking similar relief or seeking conditions to the completion of the Offer. There can be no assurance that a challenge to the Offer on antitrust grounds will not be made or, if a challenge is made, what the result will be. If any such action is threatened or commenced by the FTC, the Antitrust Division, any state or any other person, the Offeror may not be obligated to consummate the Offer or the Merger. See Section 13—"Conditions to the Offer."

State Takeover Laws. A number of states (including Delaware, where the Company is incorporated) have adopted takeover laws and regulations which purport, to varying degrees, to be applicable to attempts to acquire securities of corporations which are incorporated in such states or which have substantial assets, stockholders, principal executive offices or principal places of business therein.

In general, Section 203 of the DGCL ("**Section 203**") restricts an "interested stockholder" (in general, a person who individually or with or through any of its affiliates or associates, owns 15% or more of a corporation's outstanding voting stock or is an affiliate or associate of the corporation and was the owner of 15% or more of a corporation's outstanding voting stock at any time within the three-year-period immediately prior to the date of the determination as to whether such person is an interested stockholder) from engaging in a "business combination" (defined to include mergers and certain other actions) with a Delaware corporation for three years following the time such person became an interested stockholder unless: (i) before such person became an interested stockholder, the board of directors of the corporation approved either the transaction in which the interested stockholder became an interested stockholder or the business combination; (ii) upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned by (A) persons who are directors and also officers and (B) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or (iii) at or subsequent to such time that such person became an interested stockholder, the business combination is (A) approved by the board of directors of the corporation and (B) authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of the holders of at least 66 2/3% of the outstanding voting stock of the corporation not owned by the interested stockholder.

The Company has elected not to be governed by Section 203 of the DGCL and, therefore, the provisions of Section 203 are inapplicable to the Company. However, the Company's second amended and restated certificate of incorporation contains provisions that are similar to Section 203. Specifically, the Company's second amended and restated certificate of incorporation provides that the Company may not engage in specified "business combinations" with any "interested stockholder" (excluding Landsea Holdings Corporation and its affiliates (other than the Company and its subsidiaries) and specified direct and indirect transferees of Landsea Holdings Corporation) for a three-year period following the time that the person became an interested stockholder, unless:

- prior to the time that person became an interested stockholder, the Company Board approved either the business combination or the transaction which resulted in the person becoming an interested stockholder;
- upon consummation of the transaction which resulted in the person becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the Company outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned by (A) persons who are directors and also officers and (B) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- at or subsequent to the time the person became an interested stockholder, the business combination is approved by the Company Board and by the affirmative vote (and not by written consent) of at least 66 2/3% of the outstanding voting stock which is not owned by the interested stockholder.

Generally, a business combination includes a merger, consolidation, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder, which would include the Merger Agreement and the Transactions. Subject to certain exceptions, an interested stockholder is a person who, together with that person's affiliates and associates, owns, or within the previous three years owned, 15% or more of the Company's voting stock.

In accordance with the provisions of the Company's second amended and restated certificate of incorporation, the Company Board has approved the Merger Agreement and the Transactions, as described in the Schedule 14D-9, and Parent and the Offeror have represented and warranted that neither they nor their respective subsidiaries nor any affiliate or associate thereof are or have been an interested stockholder at any time during the period commencing three years prior to the date of the Merger Agreement. Therefore, the restrictions set forth in the Company's second amended and restated certificate of incorporation are inapplicable to the Merger and the Transactions.

The foregoing descriptions are not complete and are qualified in their entirety by reference to the provisions of the Company's second amended and restated certificate of incorporation and Section 203 of the DGCL.

A number of states have adopted laws and regulations applicable to attempts to acquire securities of corporations that are incorporated, or have substantial assets, stockholders, principal executive offices or principal places of business, or whose business operations otherwise have substantial economic effects, in such states. In 1982, in *Edgar v. MITE Corp*., the Supreme Court of the United States invalidated on constitutional grounds the Illinois Business Takeover Statute which, as a matter of state securities law, made takeovers of corporations meeting certain requirements more difficult. However, in 1987, in *CTS Corp. v. Dynamics Corp. of America*, the Supreme Court held that the State of Indiana could, as a matter of corporate law, constitutionally disqualify a potential acquiror from voting shares of a target corporation without the prior approval of the remaining stockholders where, among other things, the corporation is incorporated, and has a substantial number of stockholders, in the state. Subsequently, in *TLX Acquisition Corp. v. Telex Corp*., a U.S. federal district court in Oklahoma ruled that the Oklahoma statutes were unconstitutional as applied to corporations incorporated outside Oklahoma in that they would subject such corporations to inconsistent regulations. Similarly, in *Tyson Foods, Inc. v. McReynolds*, a U.S. federal district court in Tennessee ruled that four Tennessee takeover statutes were unconstitutional as applied to corporations incorporated outside Tennessee. This decision was affirmed by the United States Court of Appeals for the Sixth Circuit. In December 1988, a U.S. federal district court in Florida held in *Grand Metropolitan PLC v. Butterworth* that the provisions of the Florida Affiliated Transactions Act and the Florida Control Share Acquisition Act were unconstitutional as applied to corporations incorporated outside of Florida. The state law before the Supreme Court was by its terms applicable only to corporations that had a substantial number of stockholders in the state and were incorporated there.

The Company, directly or through subsidiaries, conducts business in a number of states throughout the United States, some of which have enacted takeover laws. We do not know whether any of these laws will, by their terms, apply to the Offer or the Merger and have not attempted to comply with any such laws. Should any person seek to apply any state takeover law, we will take such action as then appears desirable, which may include challenging the validity or applicability of any such statute in appropriate court proceedings. In the event any person asserts that the takeover laws of any state are applicable to the Offer or the Merger, and an appropriate court does not determine that it is inapplicable or invalid as applied to the Offer or the Merger, we may be required to file certain information with, or receive approvals from, the relevant state authorities. In addition, if enjoined, we may be unable to accept for payment any Shares tendered pursuant to the Offer, or be delayed in continuing or consummating the Offer and the Merger. In such case, we may not be obligated to accept for payment any Shares tendered in the Offer. See Section 13—"Conditions to the Offer."

16. Appraisal Rights.

No appraisal rights are available to the holders or beneficial owners of Shares in connection with the Offer. However, if the Merger takes place pursuant to Section 251(h) of the DGCL, stockholders or beneficial owners who have not tendered their Shares pursuant to the Offer and who comply with the applicable legal requirements will have appraisal rights under Section 262 of the DGCL. If you choose to exercise your appraisal rights in connection with the Merger, comply with the applicable legal requirements under the DGCL and do not withdraw, waive or otherwise lose your right to appraisal under Section 262 of the DGCL, you will be entitled to payment in cash in an amount equal to the "fair value" of your Shares (exclusive of any element of value

arising from the accomplishment or expectation of the Merger) as determined by the Delaware Court of Chancery, together with interest, if any, to be paid upon the amount determined to be the fair value. This value may be the same as, or more or less than, the price that the Offeror is offering to pay you in the Offer and the Merger. Moreover, the Surviving Corporation may argue in an appraisal proceeding that, for purposes of such a proceeding, the fair value of such Shares is less than the price paid in the Offer and the Merger.

Under Section 262 of the DGCL, where a merger is approved under Section 251(h) of the DGCL, either a constituent corporation before the effective date of the merger, or the Surviving Corporation within ten days thereafter, will notify each of the holders of any class or series of stock of such constituent corporation who are entitled to appraisal rights of the approval of the merger and that appraisal rights are available for any or all shares of such class or series of stock of such constituent corporation, and will include in such notice a copy of Section 262. The Schedule 14D-9 will contain the formal notice of appraisal rights under Section 262 of the DGCL. Any holder or beneficial owner of Shares who wishes to exercise such appraisal rights or who wishes to preserve his, her or its right to do so, should review the discussion of appraisal rights in the Schedule 14D-9 as well as Section 262 of the DGCL, attached as Annex B to the Schedule 14D-9, carefully because failure to timely and properly comply with the procedures specified will result in the loss of appraisal rights under the DGCL.

Any stockholder or beneficial owner wishing to exercise appraisal rights is urged to consult legal counsel before exercising or attempting to exercise such rights.

As described more fully in the Schedule 14D-9, if a stockholder or beneficial owner elects to exercise appraisal rights under Section 262 of the DGCL and the Merger is consummated pursuant to Section 251(h) of the DGCL, such stockholder or beneficial owner must do all of the following:

- within the later of the consummation of the Offer, which will occur on the date on which the Offeror irrevocably accepts for purchase the Shares validly tendered in the Offer, and twenty days after the date of mailing of the notice of appraisal rights in the Schedule 14D-9 (**which date of mailing is May 23, 2025**), deliver to the Company at the address indicated in the Schedule 14D-9, a demand in writing for appraisal of Shares held, which demand must reasonably inform the Company of the identity of the stockholder or beneficial owner, as applicable, and that the stockholder or beneficial owner, as applicable, is demanding appraisal for such Shares (and, in the case of a demand made by a beneficial owner, the demand must reasonably identify the holder of record of the Shares for which the demand is made, be accompanied by documentary evidence of the beneficial owner's beneficial ownership of the Shares for which appraisal is demanded and a statement that such documentary evidence is a true and correct copy of what it purports to be, and provide an address at which the beneficial owner consents to receive notices given by the Surviving Corporation in the Merger under Section 262 and to be set forth on the verified list required by subsection (f) of Section 262);
- not tender such stockholder's or beneficial owner's Shares in the Offer;
- continuously hold of record or beneficially own such Shares from the date on which the written demand for appraisal is made through the effective date of the Merger.

The foregoing summary of the rights of stockholders and beneficial owners of Shares to seek appraisal under Delaware law does not purport to be a complete statement of the procedures to be followed by stockholders and beneficial owners desiring to exercise appraisal rights and is qualified in its entirety by reference to Section 262 of the DGCL. The preservation and proper exercise of appraisal rights requires strict adherence to the applicable provisions of the DGCL. Failure to timely and properly follow the steps required by Section 262 of the DGCL for the perfection of appraisal rights may result in the loss of those rights. A copy of Section 262 of the DGCL is included as Annex B to the Schedule 14D-9.

You will not be entitled to appraisal rights unless the Merger is completed. The information provided above is for informational purposes only with respect to your alternatives if the Merger is completed. If you tender your shares in the Offer, you will not be entitled to exercise appraisal rights with respect to your shares but, instead, upon the terms and subject to the Offer Conditions, you will receive the Offer Price for your Shares.

17. Fees and Expenses

The Offeror has retained the Depositary and Paying Agent and the Information Agent in connection with the Offer. Each of the Depositary and Paying Agent and the Information Agent will receive customary compensation, reimbursement for out-of-pocket expenses, and indemnification against certain liabilities in connection with the Offer, including liabilities under the federal securities laws. As part of the services included in such retention, the Information Agent may contact holders of Shares by personal interview, mail, electronic mail, telephone, telex, telegraph and other methods of electronic communication and may request brokers, dealers, commercial banks, trust companies and other nominees to forward the Offer materials to beneficial holders of Shares.

Except as set forth above, neither Parent nor the Offeror will pay any fees or commissions to any broker, dealer, commercial bank, trust company or other nominee for soliciting tenders of Shares pursuant to the Offer. Brokers, dealers, commercial banks, trust companies or other nominees will upon request be reimbursed by the Offeror, upon request, for customary mailing and handling expenses incurred by them in forwarding the offering material to their clients.

18. Miscellaneous

The Offer is being made to all holders of the Shares. We are not aware of any jurisdiction in which the making of the Offer or the acceptance thereof would be prohibited by securities, "blue sky" or other valid laws of such jurisdiction. If we become aware of any U.S. state in which the making of the Offer or the acceptance of Shares pursuant thereto would not be in compliance with an administrative or judicial action taken pursuant to U.S. state statute, we will make a good faith effort to comply with any such law. If, after such good faith effort, we cannot comply with any such law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) the holders of Shares in such state. In any jurisdictions where applicable laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of the Offeror by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by the Offeror.

The Offeror and Parent have filed with the SEC the Schedule TO (including exhibits) in accordance with the Exchange Act, furnishing certain additional information with respect to the Offer and may file amendments thereto. The Schedule TO and any amendments thereto, including exhibits, may be examined and copies may be obtained from the SEC in the manner set forth in Section 8—"Certain Information Concerning the Company—Available Information."

No person has been authorized to give any information or make any representation on behalf of Parent or the Offeror not contained in this Offer to Purchase or in the Letter of Transmittal and, if given or made, that information or representation must not be relied upon as having been authorized. Neither delivery of this Offer to Purchase nor any purchase pursuant to the Offer will, under any circumstances, create any implication that there has been no change in the affairs of Parent, the Offeror, the Company or any of their respective subsidiaries since the date as of which information is furnished or the date of this Offer to Purchase.

Lido Merger Sub, Inc.

May 23, 2025

Schedule A

Directors and Executive Officers of
The Offeror, Parent, New Home and Management IX

1. The Offeror

The Offeror, a Delaware corporation, was formed on May 8, 2025, solely for the purpose of completing the proposed Offer and Merger and has conducted no business activities other than those related to the structuring and negotiation of the Offer and the Merger and arranging financing therefor. The Offeror is a wholly owned direct subsidiary of Parent and a wholly owned indirect subsidiary of New Home. The Offeror has not engaged in any business except as contemplated by the Merger Agreement. The Offeror has no assets or liabilities other than its contractual rights and obligations related to the Merger Agreement. The principal office address of the Offeror for purposes of this Offer to Purchase is 18300 Von Karman Avenue, Suite 1000, Irvine, California, 92612. The telephone number at the principal office is (949) 382-7800.

Directors and Executive Officers of the Offeror

The name, position, business address, citizenship, present principal occupation or employment and material occupations, positions, offices or employment for the past five years of each of the directors and executive officers of the Offeror are set forth below.

Name and Position	Business Address and Citizenship	Present Principal Occupation or Employment and Employment History
Matthew R. Zaist, President and Chief Executive Officer	c/o The New Home Company Inc. 18300 Von Karman Avenue, Suite 1000, Irvine, California, 92612 United States citizen	Matthew R. Zaist joined New Home as President and Chief Executive Officer in September 2021. Prior to leading New Home, Mr. Zaist held several executive positions at William Lyon Homes. He was promoted to the position of President and Chief Executive Officer in March of 2016, and then in August of 2016, he was appointed by the board of directors of William Lyon to serve as a member of the board of directors and served in that capacity until William Lyon Homes was acquired in 2020. Mr. Zaist currently serves on the Board of Trustees for American Homes 4 Rent (NYSE: AMH), a leading Single Family Rental REIT, where he serves as Chair of the Nominating and Corporate Governance Committee and as a member of the Human Capital and Compensation Committee. Mr. Zaist holds a Bachelor's Degree in Management from Rensselaer Polytechnic Institute.
Rob Irwin, Senior Vice President and Chief Financial Officer	c/o The New Home Company Inc. 18300 Von Karman Avenue, Suite 1000, Irvine, California, 92612 United States citizen	Robert Irwin serves as New Home's Senior Vice President and Chief Financial Officer, roles he has held since January 2024. Prior to this time, since 2014 Mr. Irwin has served in various finance roles at New Home, including Senior Vice President of Finance. Prior to joining New Home Co., Mr. Irwin worked at PricewaterhouseCoopers in Irvine, California. He holds a Bachelor's Degree in Accounting and a Masters of Accountancy from Brigham Young University. Mr. Irwin is a licensed Certified Public Accountant and Certified Management Accountant.

Name and Position	Business Address and Citizenship	Present Principal Occupation or Employment and Employment History
Miek Harbur, Director, Executive Vice President, General Counsel and Secretary	c/o The New Home Company Inc. 18300 Von Karman Avenue, Suite 1000, Irvine, California, 92612 United States citizen	Miek Harbur serves as New Home's Executive Vice President, General Counsel and Secretary and joined New Home in January 2016. Prior to joining New Home, Ms. Harbur was a corporate attorney at Gibson, Dunn & Crutcher LLP, where she served as corporate counsel to a variety of public and private companies, focusing on mergers and acquisitions, corporate governance and securities law matters, securities offerings and general corporate advice. She received her Juris Doctor Degree from University of California, Los Angeles School of Law and a Bachelor's Degree from Emory University.

2. Parent

Parent, a Delaware corporation, was formed on May 8, 2025, solely for the purpose of completing the Merger and has conducted no business activities other than those related to the structuring and negotiation of the Offer and the Merger and arranging financing therefor. Parent is a wholly owned direct subsidiary of New Home. Parent has not engaged in any business except as contemplated by the Merger Agreement. The principal office address of Parent for purposes of this Offer to Purchase is 18300 Von Karman Avenue, Suite 1000, Irvine, California, 92612. The telephone number at the principal office is (949) 382-7800.

Directors and Executive Officers of the Offeror

Name and Position	Business Address and Citizenship	Present Principal Occupation or Employment and Employment History
Matthew R. Zaist, President and Chief Executive Officer	c/o The New Home Company Inc. 18300 Von Karman Avenue, Suite 1000, Irvine, California, 92612 United States citizen	Refer to "1. The Offeror" above for further information.
Rob Irwin, Senior Vice President and Chief Financial Officer	c/o The New Home Company Inc. 18300 Von Karman Avenue, Suite 1000, Irvine, California, 92612 United States citizen	Refer to "1. The Offeror" above for further information.
Miek Harbur, Director, Executive Vice President, General Counsel and Secretary	c/o The New Home Company Inc. 18300 Von Karman Avenue, Suite 1000, Irvine, California, 92612 United States citizen	Refer to "1. The Offeror" above for further information.

3. New Home

New Home, a Delaware corporation, was formed on June 25, 2009. It is a diversified asset-light homebuilder focused on the design, construction, and sale of attainable, consumer-driven, attached and detached single family homes targeting entry level and first time move up buyers within high growth markets in the West, Central and Pacific Northwest regions. The principal office address of New Home for purposes of this Offer to Purchase is 18300 Von Karman Avenue, Suite 1000, Irvine, California, 92612. The telephone number at the principal office is (949) 382-7800.

Directors and Executive Officers of New Home

Name and Position	Business Address and Citizenship	Present Principal Occupation or Employment and Employment History
Peter Sinensky, Director	c/o Apollo Global Management, Inc. 9 West 57th Street, 42nd Floor, New York, New York 10019 United States citizen	Peter Sinensky is a Partner in Private Equity at Apollo. Prior to joining in 2011, Mr. Sinensky was a member of the Mergers and Acquisitions group at JP Morgan. He currently serves on the boards of directors of New Home, Miller Homes and Novolex and formerly served on the boards of directors of OneMain Holdings, VECTRA Co. and Lumileds. Mr. Sinensky graduated from the Kelley School of Business at Indiana University with a Bachelor's Degree in Finance and Accounting.
Alex Liao, Director	c/o Apollo Global Management, Inc. 9 West 57th Street, 42nd Floor, New York, New York 10019 United States citizen	Alex Liao is a Principal in Private Equity at Apollo. Prior to joining in 2019, he was a member of the Private Equity group at Centerbridge Partners and the Investment Banking Division at Goldman Sachs. Mr. Liao graduated from Dartmouth College with a Bachelor's Degree in Economics. Mr. Liao currently serves on the boards of directors of New Home and TI Fluid Systems plc (a subsidiary of TI Automotive).
Matthew R. Zaist, Director, President and Chief Executive Officer	c/o The New Home Company Inc. 18300 Von Karman Avenue, Suite 1000, Irvine, California, 92612 United States citizen	Refer to "1. The Offeror" above for further information.
Rob Irwin, Senior Vice President and Chief Financial Officer	c/o The New Home Company Inc. 18300 Von Karman Avenue, Suite 1000, Irvine, California, 92612 United States citizen	Refer to "1. The Offeror" above for further information.
Miek Harbur, Executive Vice President, General Counsel and Secretary	c/o The New Home Company Inc. 18300 Von Karman Avenue, Suite 1000, Irvine, California, 92612 United States citizen	Refer to "1. The Offeror" above for further information.
Matt Gibson, Executive Vice President, Investments	c/o The New Home Company Inc. 18300 Von Karman Avenue, Suite 1000, Irvine, California, 92612 United States citizen	Mr. Gibson serves as New Home's Executive Vice President of Investments. Prior to joining New Home in August 2020, Mr. Gibson was the Vice President of Asset Management, Entitlement, and Land Acquisition for Watt Communities, a business unit of the privately owned diversified real estate conglomerate, Watt Companies. In his time with Watt Companies, Mr. Gibson was responsible for acquisition and entitlement residential developments throughout Southern California. Prior to his time at Watt Companies, Mr. Gibson spent five years in land acquisition at Richmond American Homes, a subsidiary of M.D.C. Holdings, Inc. Mr. Gibson received his

Name and Position	Business Address and Citizenship	Present Principal Occupation or Employment and Employment History
		Bachelor's Degree in Economics from Pepperdine University.
John Bohnen, Chief Operating Officer	c/o The New Home Company Inc. 18300 Von Karman Avenue, Suite 1000, Irvine, California, 92612 United States citizen	John Bohnen serves as the Chief Operating Officer for New Home. Prior to joining New Home, Mr. Bohnen was Chief Executive Officer of Hamilton Thomas Homes, which was acquired by New Home in December 2023. From 2020 to 2022 he served as the Area President for Taylor Morrison Homes, overseeing the Charlotte, Raleigh, Atlanta and Phoenix markets. From 2018 to 2020 he was the Texas Regional President for William Lyon Homes, which had previously acquired RSI Communities where Mr. Bohnen was the Chief Operating Officer from 2016 to 2018. Prior to that, he served as the Austin Division President at Cal Atlantic Homes and Standard Pacific Homes from 2009 to 2016. His homebuilding career began in land acquisition with KB Home in 2005, covering the Austin and San Antonio markets. From 2000 to 2005 Mr. Bohnen was a Captain in the Infantry and U.S. Army Combat Veteran. He holds a Bachelor's Degree in Science from the United States Military Academy at West Point.

4. Management IX

Management IX is a Delaware limited partnership that serves as the investment manager of Apollo Investment Fund IX, L.P. and other Apollo investment funds. The general partner of Management IX is AIF IX Management, LLC ("**AIF IX LLC**"). Apollo Management, L.P. ("**Apollo LP**") is the sole member and manager of AIF IX LLC. Apollo Management GP, LLC ("**Management GP**") is the general partner of Apollo LP. Apollo Management Holdings, L.P. ("**Management Holdings**") is the sole member of Management GP. Apollo Management Holdings GP, LLC ("**Management Holdings GP**," and together with Management IX, AIF IX LLC, Apollo LP, Management GP and Management Holdings, the "**Apollo Management Entities**") is the general partner of Management Holdings. Marc Rowan, Scott Kleinman and James Zelter are the managers of Management Holdings GP. The principal office address of each of the Apollo Management Entities is 9 West 57th Street, 42nd Floor, New York, New York 10019. The telephone number at the principal office is 212-515-3200.

The principal business of Management IX is managing investment funds. The principal business of AIF IX LLC is serving as the general partner of Management IX. The principal business of Apollo LP is serving as the sole member and manager of AIF IX LP. The principal business of Management GP is serving as the general partner of Apollo LP. The principal business of Management Holdings is serving as the sole member and manager of Management GP. The principal business of Management Holdings GP is serving as the general partner of Management Holdings.

Managers and Principal Executive Officers of Management Holdings GP

The name, position, business address, citizenship, present principal occupation or employment and material occupations, positions, offices or employment for the past five years of the managers and principal executive officers of Management Holdings GP are set forth below.

Name and Position	Business Address and Citizenship	Present Principal Occupation or Employment and Employment History
Marc J. Rowan, Director, Manager and Principal Executive Officer	c/o Apollo Global Management, Inc. 9 West 57th Street, 42nd Floor, New York, New York 10019 United States citizen	Marc Rowan co-founded Apollo in 1990 and currently serves as its Chair and Chief Executive Officer. He currently serves on the boards of directors of Apollo and Athene Holding Ltd. He is also a member of Apollo's and Athene Holding Ltd.'s board executive committees. Currently, Mr. Rowan is Chair of the Board of Advisors of the Wharton School of Business at the University of Pennsylvania. In addition, he is involved in public policy and is an initial funder and contributor to the development of the Penn Wharton Budget Model, a nonpartisan research initiative which provides analysis of public policy's fiscal impact. Mr. Rowan is Chair of the Board of UJA-Federation of New York. He is also a founding member and Chair of Youth Renewal Fund and Vice Chair of Darca, an Israeli educational network. He is an Executive Committee member of the Civil Society Fellowship, a partnership of ADL and the Aspen Institute. Mr. Rowan graduated summa cum laude from the University of Pennsylvania's Wharton School of Business with a Bachelor in Science and a Master of Business Administration in Finance.
Scott Kleinman, Director, Manager and Principal Executive Officer	c/o Apollo Global Management, Inc. 9 West 57th Street, 42nd Floor, New York, New York 10019 United States citizen	Scott Kleinman is a member of Apollo's board of directors and a member of its executive committee. He was elected to the board of directors of Apollo in January 2022. Mr. Kleinman also served on the Athene Holding Ltd.'s board of directors from December 2018 until November 2023. Mr. Kleinman is Co-President of Apollo Asset Management, Inc., a private company since September 2023, co-leading Apollo Asset Management, Inc.'s day-to-day operations, including all of Apollo Asset Management, Inc.'s revenue-generating businesses and enterprise solutions across its integrated alternative investment platform. He joined the Apollo Asset Management, Inc.'s board of directors effective March 2021, and he became Co-Chair in January 2022. Mr. Kleinman joined Apollo six years after its inception in 1996, and he was named Lead Partner for Private Equity in 2009 prior to being named Co-President in 2018. Prior to joining Apollo, Mr. Kleinman was a member of the Investment Banking division at Smith Barney

Name and Position	Business Address and Citizenship	Present Principal Occupation or Employment and Employment History
		Inc. Mr. Kleinman also currently serves on the board of directors of Athora Holding Ltd. and previously served on the board of directors of Apollo Strategic Growth Capital and Apollo Strategic Growth Capital II. In 2014, Mr. Kleinman founded the Kleinman Center for Energy Policy at the University of Pennsylvania. He is a member of the Board of Advisors at the University of Pennsylvania Stuart Weitzman School of Design. He is also a member of the Board of Advisors of Nature Conservancy New York as well as the Board of Directors of White Plains Hospital. Mr. Kleinman received a Bachelor of Arts and a Bachelor of Sciences from the University of Pennsylvania and the Wharton School of Business, respectively, graduating magna cum laude, Phi Beta Kappa.
James Zelter, Director, Manager and Principal Executive Officer	c/o Apollo Global Management, Inc. 9 West 57th Street, 42nd Floor, New York, New York 10019 United States citizen	James Zelter is a member of Apollo's board of directors and a member of its executive committee. He was elected to the Apollo's board of directors in January 2022. Since January 2025, Mr. Zelter has served as President of Apollo, overseeing operating and key strategic initiatives across its asset management and retirement services businesses. Mr. Zelter previously served as a member and Co-Chair of Apollo Asset Management, Inc.'s board of directors, a private company since September 2023, from March 2021 to January 2025 and from January 2022 to January 2025, respectively. He also served as Co-President of Apollo Asset Management, Inc. from January 2018 to January 2025, co-leading Apollo Asset Management, Inc.'s day-to-day operations, including all of Apollo Asset Management, Inc.'s revenue-generating businesses and enterprise solutions across its integrated alternative investment platform. Mr. Zelter joined Apollo in 2006, and served as the Chief Investment Officer of Apollo's credit business from 2006 to January 2025. Since 2006, Mr. Zelter has also served in several senior roles at MidCap Financial Investment Corporation (f/k/a Apollo Investment Corporation), a publicly traded vehicle managed by Apollo, and served as a director on its board of directors from 2006 to 2020. Prior to joining Apollo, Mr. Zelter was with Citigroup Inc. and its predecessor companies from 1994 to 2006. From 2003 to 2005, Mr. Zelter was Chief Investment Officer of Citigroup Alternative Investments, and prior to that he was responsible for Citigroup's Global High Yield franchise. Prior to joining Citigroup in 1994, Mr. Zelter was a High

Name and Position	Business Address and Citizenship	Present Principal Occupation or Employment and Employment History
		Yield Trader at Goldman, Sachs & Co. He is a member of the Duke University Board of Trustees and a board member of DUMAC, Inc., the investment management company that oversees the Duke University endowment. Mr. Zelter also serves on the board of directors of the Partnership for New York City, and The Bridge Golf Foundation, as well as the Board of Fellows of Weill Cornell Medicine. Mr. Zelter has a Bachelor in Arts in Economics from Duke University.

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The Depositary and Paying Agent for the Offer is:

CONTINENTAL STOCK TRANSFER & TRUST

By secure upload (Citrix): https://cstt.citrixdata.com/r-r6f824bb5f4d749f386c3127e0da7bb6c

If delivering by hand, express mail, courier, or other expedited service:

Continental Stock Transfer & Trust Company
Attn: Corporate Actions Department
1 State Street, 30th Floor
New York, New York 10004

If delivering by facsimile transmission (for eligible institutions only):

Fax: (212) 616-7610
Continental Stock Transfer & Trust Company
Attn: Corporate Actions Department
1 State Street, 30th Floor
New York, New York 10004

The Information Agent for the Offer is:

Innisfree®

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, New York 10022
Banks and Brokerage Firms, Please Call: (212) 750-5833
Stockholders and All Others Call Toll-Free: (877) 750-8233

Exhibit (a)(1)(B)

LETTER OF TRANSMITTAL
to Tender Shares of Common Stock
of

LANDSEA HOMES CORPORATION
at
$11.30 PER SHARE, NET IN CASH
Pursuant to the Offer to Purchase dated May 23, 2025
by
LIDO MERGER SUB, INC.
a wholly owned subsidiary of
LIDO HOLDCO, INC.
a wholly owned subsidiary of
THE NEW HOME COMPANY INC.
and
APOLLO MANAGEMENT IX, L.P.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON JUNE 24, 2025 (ONE MINUTE AFTER 11:59 P.M., NEW YORK CITY TIME, ON JUNE 23, 2025), UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

Method of delivery of the certificate(s) is at the option and risk of the owner thereof.*See Instruction 2.*

Mail or deliver this Letter of Transmittal, together with the certificate(s) representing your shares, to the Depositary and Paying Agent for the Offer Is:

The Depositary and Paying Agent for the Offer is:

By secure upload (Citrix): https://cstt.citrixdata.com/r-r6f824bb5f4d749f386c3127e0da7bb6c

If delivering by hand, express mail, courier, or other expedited service:

Continental Stock Transfer & Trust Company
Attn: Corporate Actions Department
1 State Street, 30th Floor
New York, New York 10004

If delivering by facsimile transmission (for notices of withdrawal by eligible institutions only):

Fax: (212) 616-7610
Continental Stock Transfer & Trust Company
Attn: Corporate Actions Department
1 State Street, 30th Floor
New York, New York 10004

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

DESCRIPTION OF SHARES TENDERED				
Name(s) and Address(es) of Registered Owner(s) (If blank, please fill in exactly as name(s) appear(s) on share certificate(s))	Shares Tendered (attached additional list if necessary)			
	Certificated Shares**			
	Certificate Number(s)*	Total Number of Shares Represented by Certificate(s)*	Number of Shares Tendered**	Book Entry Shares Tendered
	Total Shares			
	* Need not be completed by book-entry stockholders. ** Unless otherwise indicated, it will be assumed that all shares of common stock represented by certificates described above are being tendered hereby.			

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY. YOU MUST SIGN THIS LETTER OF TRANSMITTAL WHERE INDICATED BELOW, WITH A SIGNATURE GUARANTEE IF REQUIRED, AND COMPLETE EITHER THE INTERNAL REVENUE SERVICE FORM W-9 ACCOMPANYING THIS LETTER OF TRANSMITTAL OR AN APPLICABLE INTERNAL REVENUE SERVICE FORM W-8. SEE INSTRUCTION 9 BELOW.

PLEASE READ THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL CAREFULLY BEFORE COMPLETING THIS LETTER OF TRANSMITTAL. REQUESTS FOR ASSISTANCE MAY BE MADE TO OR OBTAINED FROM THE INFORMATION AGENT AT THE ADDRESS OR TELEPHONE NUMBERS SET FORTH AT THE END OF THE DOCUMENT.

IF YOU WOULD LIKE ADDITIONAL COPIES OF THIS LETTER OF TRANSMITTAL OR ANY OF THE OTHER OFFERING DOCUMENTS, YOU SHOULD CONTACT THE INFORMATION AGENT, INNISFREE M&A INCORPORATED, TOLL-FREE AT (877) 750-8233. BANKS AND BROKERS MAY CALL (212) 750-5833.

You have received this Letter of Transmittal in connection with the cash tender offer by Lido Merger Sub, Inc., a Delaware corporation (the "**Offeror**"), a wholly owned direct subsidiary of Lido Holdco, Inc., a Delaware corporation ("**Parent**"), and a wholly owned indirect subsidiary of The New Home Company Inc., a Delaware corporation ("**New Home**"), to purchase any and all of the issued and outstanding shares of common stock, par value $0.0001 per share (the "**Shares**"), of Landsea Homes Corporation, a Delaware corporation ("**Landsea**" or "**Company**"), at a price of $11.30 per Share, net to the holders thereof, payable in cash, without interest thereon, less any applicable tax withholding, as described in the Offer to Purchase, dated May 23, 2025.

You should use this Letter of Transmittal to deliver to Continental Stock Transfer & Trust Company (the "**Depositary and Paying Agent**") Shares represented by stock certificates or shares represented by DRS for tender. If you are delivering your Shares by book-entry transfer to an account maintained by the Depositary and Paying Agent at The Depository Trust Company ("**DTC**"), you may use this Letter of Transmittal or you may use an Agent's Message (as defined in Instruction 2 below). In this document, stockholders who deliver certificates representing their Shares are referred to as "**Certificate Stockholders**." Stockholders who deliver their Shares through book-entry transfer are referred to as "**Book-Entry Stockholders**."

If certificates for your Shares are not immediately available or you cannot deliver your certificates and all other required documents to the Depositary and Paying Agent on or prior to the Expiration Date (as defined in

Section 1—"Terms of the Offer" of the Offer to Purchase), or you cannot comply with the book-entry transfer procedures on a timely basis, you may nevertheless tender your Shares according to the guaranteed delivery procedures set forth in Section 3—"Procedures for Tendering Shares" of the Offer to Purchase. See Instruction 2. **Delivery of documents to DTC will not constitute delivery to the Depositary and Paying Agent.**

☐ **CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED BY BOOK- ENTRY TRANSFER TO THE ACCOUNT MAINTAINED BY THE DEPOSITARY AND PAYING AGENT WITH DTC AND COMPLETE THE FOLLOWING (ONLY FINANCIAL INSTITUTIONS THAT ARE PARTICIPANTS IN DTC MAY DELIVER SHARES BY BOOK-ENTRY TRANSFER):**

Name of Tendering Institution: _____

DTC Participant Number: _____

Transaction Code Number: _____

☐ **CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE DEPOSITARY AND PAYING AGENT AND COMPLETE THE FOLLOWING. PLEASE ENCLOSE A PHOTOCOPY OF SUCH NOTICE OF GUARANTEED DELIVERY.**

Name(s) of Registered Owner(s): _____

Window Ticket Number (if any) or DTC Participant Number: _____

Date of Execution of Notice of Guaranteed Delivery: _____

Name of Institution which Guaranteed Delivery: _____

NOTE: SIGNATURES MUST BE PROVIDED BELOW PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

The undersigned hereby tenders to Lido Merger Sub, Inc., a Delaware corporation (the "**Offeror**") and a wholly owned direct subsidiary of Lido Holdco, Inc., a Delaware corporation ("**Parent**"), and a wholly owned indirect subsidiary of The New Home Company Inc., a Delaware corporation ("**New Home**"), the above-described shares of common stock, par value $0.0001 per share (the "**Shares**"), of Landsea Homes Corporation, a Delaware corporation (the "**Company**"), pursuant to the Offer to Purchase, dated May 23, 2025 (the "**Offer to Purchase**"), at a price of $11.30 per Share, net to the holders thereof, payable in cash, without interest thereon and less any applicable tax withholding, on the terms and subject to the conditions set forth in the Offer to Purchase, receipt of which is hereby acknowledged, and this Letter of Transmittal (which, together with the Offer to Purchase, as each may be amended or supplemented from time to time as permitted therein, collectively constitute the "**Offer**").

On the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of such extension or amendment), subject to, and effective upon, acceptance for payment of the Shares validly tendered herewith in accordance with the terms of the Offer, the undersigned hereby sells, assigns and transfers to, or upon the order of, the Offeror, all right, title and interest in and to all of the Shares being tendered hereby and any and all cash dividends, distributions, rights, other Shares or other securities issued or issuable in respect of such Shares on or after the date of acceptance of the tendered shares by Offeror (other than those with a record date prior to such date) (collectively, "**Distributions**"). In addition, by executing and delivering this Letter of Transmittal (or taking action resulting in the delivery of an Agent's Message), the undersigned hereby irrevocably appoints Continental Stock Transfer & Trust Company (the "**Depositary and Paying Agent**") as the true and lawful agent and attorney-in-fact and proxy of the undersigned with respect to such Shares and any Distributions with full power of substitution and re-substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest in the Shares tendered by this Letter of Transmittal) to the fullest extent of such stockholder's rights with respect to such Shares and any Distributions (a) to deliver certificates representing Shares (the "**Share Certificates**") and any Distributions, or transfer ownership of such Shares and any Distributions on the account books maintained by DTC, together, in either such case, with all accompanying evidence of transfer and authenticity, to or upon the order of, the Offeror, (b) to present such Shares and any Distributions for transfer on the books of the Company and (c) to receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares and any Distributions, all in accordance with the terms and subject to the conditions of the Offer.

By executing and delivering this Letter of Transmittal (or taking action resulting in the delivery of an Agent's Message), the undersigned hereby irrevocably appoints each of the Offeror, its officers and any other designees of the Offeror as the true and lawful agents and attorneys-in-fact and proxies of the undersigned, each with full power of substitution and re-substitution, to the full extent of such stockholder's rights with respect to the Shares tendered hereby which have been accepted for payment and with respect to any Distributions. Each of the Offeror, its officers and any other designees of the Offeror will, with respect to the Shares and any associated Distributions for which the appointment is effective, be empowered to exercise all voting and any other rights of such stockholder, as they, in their sole discretion, may deem proper at any annual, special, adjourned or postponed meeting of the Company's stockholders, by written consent in lieu of any such meeting or otherwise. This proxy and power of attorney shall be irrevocable and coupled with an interest in the tendered Shares. Such appointment is effective when, and only to the extent that, the Offeror accepts the Shares tendered with this Letter of Transmittal for payment pursuant to the Offer. Upon the effectiveness of such appointment, without further action, all prior powers of attorney, proxies and consents given by the undersigned with respect to such Shares and any associated Distributions will be revoked and no subsequent powers of attorney, proxies, consents or revocations may be given (and, if given, will not be deemed effective). The Offeror reserves the right to require that, in order for Shares to be deemed validly tendered, immediately upon the Offeror's acceptance for payment of such Shares, the Offeror must be able to exercise full voting, consent and other rights, to the extent permitted under applicable law, with respect to such Shares and any associated Distributions, including voting at any meeting of stockholders or executing a written consent concerning any matter.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Shares and any Distributions tendered hereby and, when the same is accepted for payment by the Offeror, the Offeror will acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and the same will not be subject to any adverse claim. The

undersigned hereby represents and warrants that the undersigned is the registered owner of the Shares or the Share Certificate(s) have been endorsed to the undersigned in blank or the undersigned is a participant in DTC whose name appears on a security position listing participant as the owner of the Shares. The undersigned will, upon request, execute and deliver any additional documents deemed by the Depositary and Paying Agent or the Offeror to be necessary or desirable to complete the sale, assignment and transfer of the Shares and any Distributions tendered hereby. In addition, the undersigned shall promptly remit and transfer to the Depositary and Paying Agent for the account of the Offeror any and all Distributions in respect of the Shares tendered hereby, accompanied by appropriate documentation of transfer and, pending such remittance or appropriate assurance thereof, the Offeror shall be entitled to all rights and privileges as owner of any such Distributions and may withhold the entire purchase price or deduct from the purchase price the amount or value thereof, as determined by the Offeror in its sole discretion.

It is understood that the undersigned will not receive payment for the Shares unless and until the Shares are accepted for payment and until the Share Certificate(s) owned by the undersigned are received by the Depositary and Paying Agent at the address or via the secure upload link set forth above, together with such additional documents as the Depositary and Paying Agent may require, or, in the case of Shares held in book-entry form, ownership of Shares is validly transferred on the account books maintained by DTC, and until the same are processed for payment by the Depositary and Paying Agent. It is understood that the method of delivery of the Shares, the Share Certificate(s) and all other required documents (including delivery through DTC) is at the option and risk of the undersigned and that the risk of loss of such Shares, Share Certificate(s) and other documents shall pass only after the Depositary and Paying Agent has actually received the Shares or Share Certificate(s) (including, in the case of a book-entry transfer, by Book-Entry Confirmation (as defined below)).

All authority conferred or agreed to be conferred pursuant to this Letter of Transmittal shall not be affected by, and shall survive, the death or incapacity of the undersigned and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal representatives, successors and assigns of the undersigned. Except as stated in the Offer to Purchase, this tender is irrevocable.

The undersigned understands that the acceptance for payment by the Offeror of Shares tendered pursuant to one of the procedures described in Section 3—"Procedures for Tendering Shares" of the Offer to Purchase will constitute a binding agreement between the undersigned and the Offeror upon the terms and subject to the conditions of the Offer. The undersigned recognizes that under certain circumstances set forth in the Offer, the Offeror may not be required to accept for exchange any Shares tendered hereby.

Unless otherwise indicated herein under "Special Payment Instructions," please issue the check for the purchase price in the name(s) of, and/or return any Share Certificates representing Shares not tendered or accepted for payment to, the registered owner(s) appearing under "Description of Shares Tendered." Similarly, unless otherwise indicated under "Special Delivery Instructions," please mail the check for the purchase price and/or return any Share Certificates representing Shares not tendered or accepted for payment (and accompanying documents, as appropriate) to the address(es) of the registered owner(s) appearing under "Description of Shares Tendered." In the event that both the "Special Delivery Instructions" and the "Special Payment Instructions" are completed, please issue the check for the purchase price and/or issue or return any Share Certificates representing Shares not tendered or accepted for payment (and any accompanying documents, as appropriate) in the name of, and deliver such check and/or return such Share Certificates (and any accompanying documents, as appropriate) to, the person or persons so indicated. Unless otherwise indicated herein in the box titled "Special Payment Instructions," please credit any Shares tendered hereby or by an Agent's Message and delivered by book-entry transfer, but which are not purchased, by crediting the account at DTC designated above. The undersigned recognizes that the Offeror has no obligation pursuant to the Special Payment Instructions to transfer any Shares from the name of the registered owner thereof if the Offeror does not accept for payment any of the Shares so tendered.

Effective from and after the consummation of the Offer and in consideration of the right to receive payment for the Shares pursuant to the terms of the Merger Agreement (as defined in the Offer to Purchase) and this Letter of Transmittal, in accordance with the Merger Agreement, the undersigned, on behalf of itself and its past, present or future heirs, executors, administrators, predecessors-in-interest, successors, permitted assigns, equityholders, general or limited partners, affiliates and representatives (including, in each case, their past, present or future officers and directors) (each, a "**Releasing Party**"), hereby knowingly, voluntarily, irrevocably, unconditionally and forever acquits, releases and discharges, and covenants not to sue Management IX (as

defined in the Offer to Purchase), New Home, Parent, the Offeror or the Company, their respective predecessors, successors, parents, subsidiaries and other affiliates and their respective past, present or future owners, managers, members, general or limited partners, shareholders, fiduciaries (in their official and individual capacities), and representatives (in their capacities as such) (each, a "**Released Party**" and, collectively, the "**Released Parties**"), from any and all liabilities, penalties, fines, judgments (at equity or at law, including statutory and common) and other losses (including damages, asserted or unasserted, express or implied, foreseen or unforeseen, suspected or unsuspected, known or unknown, matured or unmatured, contingent or vested, liquidated or unliquidated, of any kind or nature or description whatsoever), in each case arising from any matter, cause or event occurring from the beginning of time to the consummation of the Offer that a Releasing Party presently has, has ever had, or may hereafter have, in each case, to the extent arising out of his/her/its ownership of securities (including equity or debt securities or options to acquire equity securities) in the Company; provided, that nothing contained herein shall limit rights to indemnification or to advancement or reimbursement of expenses to which the Releasing Party may be entitled in his/her/its capacity as a current or former officer or director of the Company in accordance with Section 6.8 of the Merger Agreement. Section 1542 of the Civil Code of the State of California states: "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR THE RELEASED PARTY." This paragraph is for the benefit of the Released Parties and shall be enforceable by any of them directly against the Releasing Parties.

The undersigned hereby represents that it has not made any assignment or transfer of any claim or other matter covered by the immediately preceding paragraph and has not filed any claim, action or proceeding of any kind against any Released Party relating to any matter covered by the immediately preceding paragraph, and the undersigned hereby irrevocably covenants to refrain from, directly or indirectly, asserting any claim, action or proceeding, or commencing, instituting, or causing to be commenced or instituted, any claim, action or proceeding of any kind against any Released Party, based upon any matter released hereby. The undersigned hereby acknowledges and intends that this release shall be effective as a bar to each and every one of the claims hereinabove mentioned or implied, and expressly consents that this release shall be given full force and effect in accordance with each and every express term or provision hereof, including those (a) relating to any claims hereinabove mentioned or implied or (b) relating to unknown and unsuspected claims (notwithstanding any state statute that expressly limits the effectiveness of a general release of unknown, unsuspected and unanticipated claims).

SPECIAL PAYMENT INSTRUCTIONS
(See Instructions 1, 4, 5 and 7)

To be completed ONLY if Share Certificate(s) not tendered or not accepted for payment and/or the check for the purchase price in consideration of Shares accepted for payment are to be issued in the name of someone other than the undersigned or if Shares tendered by book-entry transfer which are not accepted for payment are to be returned by credit to an account maintained at DTC other than that designated above.

Issue: ☐ Check and/or ☐ Share Certificates to:

Name: _____

(Please Print)

Address: _____

_____

_____

(Include Zip Code)

_____

(Tax Identification or Social Security Number)

☐ **Credit Shares tendered by book-entry transfer that are not accepted for payment to the DTC account set forth below.**

_____

(DTC Account Number)

SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 1, 4, 5 and 7)

To be completed ONLY if Share Certificate(s) not tendered or not accepted for payment and/or the check for the purchase price of Shares accepted for payment are to be sent to someone other than the undersigned or to the undersigned at an address other than that shown in the box titled "Description of Shares Tendered" above.

Deliver: ☐ Check(s) and/or ☐ Share Certificates to:

Name: _____

(Please Print)

Address: _____

_____

_____

(Include Zip Code)

IMPORTANT—SIGN HERE
(U.S. Holders Please Also Complete the Enclosed IRS Form W-9)
(Non-U.S. Holders Please Obtain and Complete IRS Form W-8BEN or Other Applicable IRS Form W-8)

_____

(Signature(s) of Stockholder(s))

Dated: _____, 2025

(Must be signed by registered owner(s) exactly as name(s) appear(s) on Share Certificate(s) or on a security position listing or by person(s) authorized to become registered owner(s) by certificates and documents transmitted herewith. If signature is by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, please set forth full title and see Instruction 5. For information concerning signature guarantees, see Instruction 1.)

Name(s): _____

(Please Print)

Capacity (full title): _____

Address: _____

_____

(Include Zip Code)

Area Code and Telephone Number: _____

Email Address: _____

Tax Identification or Social Security No.: _____

GUARANTEE OF SIGNATURE(S)
(For use by Eligible Institutions only;
see Instructions 1 and 5)

Name of Firm: _____

_____

(Include Zip Code)

Authorized Signature: _____

Name(s): _____

Area Code and Telephone Number: _____

Dated: _____, 2025

Place medallion guarantee in space below:

Instructions
Forming part of the terms and conditions of the offer

1. Guarantee of signatures. Except as otherwise provided below, all signatures on this Letter of Transmittal must be guaranteed by a financial institution (including most commercial banks, savings and loan associations and brokerage houses) that is a member in good standing of a recognized Medallion Program approved by the Securities Transfer Association, Inc., including the Security Transfer Agents Medallion Program and the Stock Exchanges Medallion Program (each, an "**Eligible Institution**"). Signatures on this Letter of Transmittal need not be guaranteed (a) if this Letter of Transmittal is signed by the registered owner(s) (which term, for purposes of this document, includes any participant in DTC whose name appears on a security position listing as the owner of the Shares) of Shares tendered herewith, owners powers are not signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity and such registered owner has not completed the box titled "Special Payment Instructions" or the box titled "Special Delivery Instructions" on this Letter of Transmittal or (b) if such Shares are tendered for the account of an Eligible Institution. See Instruction 5.

2. Delivery of Letter of Transmittal and certificates or book-entry confirmations. This Letter of Transmittal is to be completed by stockholders either if Share Certificates are to be forwarded herewith or, unless an Agent's Message is utilized, if tenders are to be made pursuant to the procedures for tender by book-entry transfer set forth in Section 3—"Procedures for Tendering Shares" of the Offer to Purchase. Share Certificates representing all physically tendered Shares, or confirmation of any book-entry transfer into the Depositary's and Paying Agent's account at DTC of Shares tendered by book-entry transfer ("**Book Entry Confirmation**"), as well as this Letter of Transmittal properly completed and duly executed with any required signature guarantees, unless an Agent's Message in the case of a book-entry transfer is utilized, and any other documents required by this Letter of Transmittal, must be received by the Depositary and Paying Agent at one of its addresses set forth herein or via the secure upload link on or prior to the Expiration Date (as defined in Section 1—"Terms of the Offer" of the Offer to Purchase) (unless the tender is made during a subsequent offering period, if one is provided, in which case the Share Certificates representing Shares, in the case of physical certificates, and this Letter of Transmittal, or an Agent's Message in the case of a book-entry transfer, and other documents must be received before the expiration of the subsequent offering period). Please do not send your Share Certificates directly to the Offeror, Parent, New Home, Management IX or the Company.

Stockholders whose Share Certificates are not immediately available or who cannot deliver all other required documents to the Depositary and Paying Agent on or prior to the Expiration Date or who cannot comply with the procedures for book-entry transfer on a timely basis, may nevertheless tender their Shares by properly completing and duly executing a Notice of Guaranteed Delivery pursuant to the guaranteed delivery procedure set forth in Section 3—"Procedures for Tendering Shares" of the Offer to Purchase. Pursuant to such procedure: (a) such tender must be made by or through an Eligible Institution, (b) a properly completed and duly executed Notice of Guaranteed Delivery substantially in the form provided by the Offeror must be received by the Depositary and Paying Agent prior to the Expiration Date, and (c) Share Certificates representing all tendered Shares, in proper form for transfer (or a Book Entry Confirmation with respect to such Shares), as well as a Letter of Transmittal, properly completed and duly executed with any required signature guarantees (unless, in the case of a book-entry transfer, an Agent's Message is utilized), and all other documents required by this Letter of Transmittal, must be received by the Depositary and Paying Agent at its address or via the secure upload link set forth on the back cover of this Letter of Transmittal within one Nasdaq Capital Market trading day after the date of execution of such Notice of Guaranteed Delivery. A Notice of Guaranteed Delivery may be delivered by overnight courier, via secure upload link or mailed to the Depositary and Paying Agent and must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery made available by the Offeror. In case of Shares held through DTC, the Notice of Guaranteed Delivery must be delivered to the Depositary and Paying Agent by a participant by means of the confirmation system of DTC.

A properly completed and duly executed Letter of Transmittal must accompany each such delivery of Share Certificates to the Depositary and Paying Agent.

The term "**Agent's Message**" means a message, transmitted by DTC to, and received by, the Depositary and Paying Agent and forming part of a Book-Entry Confirmation, which states that DTC has received an

express acknowledgment from the participant in DTC tendering the Shares which are the subject of such Book-Entry Confirmation that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and that the Offeror may enforce such agreement against the participant.

THE METHOD OF DELIVERY OF THE SHARES, THIS LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH DTC, IS AT THE ELECTION AND RISK OF THE TENDERING STOCKHOLDER. DELIVERY OF ALL SUCH DOCUMENTS WILL BE DEEMED MADE AND RISK OF LOSS OF THE CERTIFICATES REPRESENTING SHARES WILL PASS, ONLY WHEN ACTUALLY RECEIVED BY THE DEPOSITARY AND PAYING AGENT (INCLUDING, IN THE CASE OF A BOOK-ENTRY TRANSFER, BY BOOK-ENTRY CONFIRMATION). IF THE DELIVERY IS BY MAIL, IT IS RECOMMENDED THAT ALL SUCH DOCUMENTS BE SENT BY PROPERLY INSURED REGISTERED MAIL WITH RETURN RECEIPT REQUESTED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

No alternative, conditional or contingent tenders will be accepted. All tendering stockholders, by execution of this Letter of Transmittal, waive any right to receive any notice of the acceptance of their Shares for payment.

All questions as to validity, form and eligibility of the surrender of any Share Certificate hereunder will be determined by the Offeror (which may delegate power in whole or in part to the Depositary and Paying Agent) in its sole and absolute discretion, which determination shall be final and binding absent a finding. The Offeror reserves the right to waive any irregularities or defects in the surrender of any Shares or Share Certificate(s). A surrender will not be deemed to have been made until all irregularities have been cured or waived.

3. Inadequate space. If the space provided herein is inadequate, the certificate numbers, the number of Shares represented by such Share Certificates and/or the number of Shares tendered should be listed on a separate schedule attached hereto and separately signed on each page thereof in the same manner as this Letter of Transmittal is signed.

4. Partial tenders (applicable to certificate stockholders only). If fewer than all the Shares evidenced by any Share Certificate delivered to the Depositary and Paying Agent are to be tendered, fill in the number of Shares which are to be tendered in the column titled "Number of Shares Tendered" in the box titled "Description of Shares Tendered." In such cases, new certificate(s) for the remainder of the Shares that were evidenced by the old certificate(s) but not tendered will be sent to the registered owner, unless otherwise provided in the appropriate box on this Letter of Transmittal, as soon as practicable after the Expiration Date. All Shares represented by Share Certificates delivered to the Depositary and Paying Agent will be deemed to have been tendered unless otherwise indicated.

5. Signatures on Letter of Transmittal; stock powers and endorsements. If this Letter of Transmittal is signed by the registered owner(s) of the Shares tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the Share Certificate(s) without alteration or any other change whatsoever.

If any Shares tendered hereby are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

If any tendered Shares are registered in the names of different holder(s), it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of such Shares.

If this Letter of Transmittal or any certificates or stock powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and proper evidence satisfactory to the Offeror of their authority so to act must be submitted, or in lieu of such document signatures must be guaranteed by an Eligible Institution. See Instruction 1.

If this Letter of Transmittal is signed by the registered owner(s) of the Shares listed and transmitted hereby, no endorsements of Share Certificates or separate stock powers are required unless payment is to be made to, or Share Certificates representing Shares not tendered or accepted for payment are to be issued in the name of, a person other than the registered owner(s). **Signatures on such Share Certificates or stock powers must be guaranteed by an Eligible Institution**.

If this Letter of Transmittal is signed by a person other than the registered owner(s) of the Share(s) listed, the Share Certificate(s) must be endorsed or accompanied by the appropriate stock powers, in either case, signed exactly as the name or names of the registered owner(s) or holder(s) appear(s) on the Share Certificate(s). **Signatures on such Share Certificates or stock powers must be guaranteed by an Eligible Institution**

6. Transfer taxes. Except as otherwise provided in this Instruction 6, the Offeror will pay any transfer taxes with respect to the transfer and sale of Shares to it or to its order pursuant to the Offer. If, however, payment of the purchase price is to be made to, or (in the circumstances permitted hereby) if Share Certificates not tendered or accepted for payment are to be registered in the name of, any person other than the registered owner(s), or if tendered Share Certificates are registered in the name of any person other than the person signing this Letter of Transmittal, the amount of any transfer taxes (whether imposed on the registered owner(s) or such person) payable on account of the transfer to such person will need to be paid and satisfactory evidence of the payment of such taxes, or the exemption from such payment therefrom will need to be provided to the Paying Agent.

7. Special payment and delivery instructions. If a check is to be issued in the name of, and/or Share Certificates representing Shares not tendered or accepted for payment are to be issued or returned to, a person other than the signer(s) of this Letter of Transmittal or if a check and/or such certificates are to be mailed to a person other than the signer(s) of this Letter of Transmittal or to an address other than that shown in the box titled "Description of Shares Tendered" above, the appropriate boxes on this Letter of Transmittal should be completed.

8. Requests for assistance or additional copies. Questions or requests for assistance may be directed to the Information Agent at its address and telephone numbers set forth below or to your broker, dealer, commercial bank or trust company. Additional copies of the Offer to Purchase, this Letter of Transmittal, the Notice of Guaranteed Delivery and other tender offer materials may be obtained from the Information Agent, which may be contacted at the telephone numbers, mailing address and email address as set forth on the back cover of this Letter of Transmittal, and will be furnished at the Offeror's expense.

9. Tax forms. Under U.S. federal income tax law, a Company stockholder whose Shares are accepted for payment pursuant to the Offer may be subject to backup withholding on the gross proceeds of any payment received hereunder at a statutory rate (which is currently 24%). Backup withholding is not an additional tax. A Company stockholder subject to the backup withholding rules will be allowed a credit of the amount withheld against such stockholder's U.S. federal income tax liability and, if backup withholding results in an overpayment of U.S. federal income tax, such stockholder may be entitled to a refund, provided that the requisite information is correctly furnished to the Internal Revenue Service ("**IRS**") in a timely manner.

U.S. Holders

To prevent backup withholding with respect to payments made to a U.S. Holder (as defined in the Offer to Purchase) pursuant to the Offer, the U.S. Holder is required to timely notify the Depositary and Paying Agent of the U.S. Holder's taxpayer identification number ("**TIN**"), which generally would be the U.S. Holder's social security or federal employer identification number, by completing the enclosed IRS Form W-9, certifying (i) that the TIN provided on that form is correct (or that such U.S. Holder is awaiting receipt of a TIN), (ii) that the U.S. Holder is a U.S. citizen or other U.S. person (as defined on the form), (iii) that the FATCA code(s) entered on the form are correct and (iv) that the U.S. Holder is not subject to backup withholding because (a) the U.S. Holder is exempt from backup withholding, (b) the U.S. Holder has not been notified by the Internal Revenue Service that the U.S. Holder is subject to backup withholding as a result of a failure to report all interest or dividends, or (c) after being so notified, the Internal Revenue Service has notified the U.S. Holder that the U.S. Holder is no longer subject to backup withholding.

If the Depositary and Paying Agent is not timely provided with the correct TIN, such U.S. Holder may be subject to a $50 penalty imposed by the Internal Revenue Service and payments that are made to such U.S. Holder pursuant to the Offer may be subject to backup withholding. Each U.S. Holder is required to give the Depositary and Paying Agent the TIN of the registered holder of the Shares. If the Shares are registered in more than one name or are not registered in the name of the actual owner, consult the enclosed instructions with the IRS Form W-9 for additional guidance on which TIN to report.

A U.S. Holder who does not have a TIN may write "Applied For" in Part I of the IRS Form W-9 if such U.S. Holder has applied for a TIN or intends to apply for a TIN in the near future. If the U.S. Holder writes "Applied For" in Part I of the IRS Form W-9, (i) the U.S. Holder must also complete the "Certificate of

Awaiting Taxpayer Identification Number" below in order to potentially avoid backup withholding on payments made pursuant to the Offer and (ii) payments made will be subject to backup withholding unless the U.S. Holder has furnished the Depositary and Paying Agent with his or her TIN by the time payment is made. A U.S. Holder who writes "Applied For" in Part I of the IRS Form W-9 in lieu of furnishing a TIN should furnish the Depositary and Paying Agent with the U.S. Holder's TIN as soon as it is received.

Certain U.S. Holders (including, among others, generally all corporations) are not subject to the backup withholding requirements described in this Instruction 9. To avoid possible erroneous backup withholding, a U.S. Holder that is exempt from backup withholding should complete and return the IRS Form W-9. An exempt U.S. Holder should check the appropriate box for its U.S. federal tax classification, and sign and date the IRS Form W-9.

Non-U.S. Holders

A Non-U.S. Holder (as defined in the Offer to Purchase) should submit to the Depositary and Paying Agent the appropriate IRS Form W-8 to establish an applicable withholding exemption from backup withholding (generally, IRS Forms W-8BEN, W-8BEN-E, W-8IMY (with any required attachments), W-8ECI or W-8EXP). In the case of Non-U.S. Holders for which IRS Form W-8BEN is the appropriate form, IRS Form W-8BEN requires a Non-U.S. Holder to provide such Non-U.S. Holder's name and address, along with certain other information, and to certify, under penalties of perjury, that such Non-U.S. Holder is not a U.S. person. Non-U.S. Holders may obtain an IRS Form W-8BEN and instructions (or other appropriate IRS Form W-8) from the Depositary and Paying Agent upon request and may also be obtained from the IRS's website (*www.irs.gov*).

All Company stockholders are urged to consult their own tax advisors to determine whether they are exempt from these backup withholding requirements and to determine which form should be used to avoid backup withholding.

10. Lost, destroyed, mutilated or stolen share certificates If any Share Certificate has been lost, destroyed, mutilated or stolen, the stockholder should promptly notify the Company's stock transfer agent, Continental Stock Transfer & Trust Company (the "**Transfer Agent**"), at (800) 509-5586. The stockholder will then be instructed as to the steps that must be taken in order to replace the Share Certificate. This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost, mutilated, destroyed or stolen Share Certificates have been followed. **You are urged to contact the Transfer Agent immediately in order to receive further instructions and for a determination of whether you will need to post a bond and to permit timely processing of this documentation. This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost, destroyed or stolen Share Certificates have been followed.**

11. Waiver of conditions. Subject to the terms and conditions of the Merger Agreement (as defined in the Offer to Purchase) and the applicable rules and regulations of the Securities and Exchange Commission, the conditions of the Offer may be waived by Parent or the Offeror in whole or in part at any time and from time to time in their respective sole discretion.

IMPORTANT: THIS LETTER OF TRANSMITTAL OR AN AGENT'S MESSAGE, TOGETHER WITH SHARE CERTIFICATE(S) OR BOOK-ENTRY CONFIRMATION OR A PROPERLY COMPLETED AND DULY EXECUTED NOTICE OF GUARANTEED DELIVERY AND ALL OTHER REQUIRED DOCUMENTS MUST BE RECEIVED BY THE DEPOSITARY AND PAYING AGENT ON OR PRIOR TO THE EXPIRATION DATE.

Form **W-9**
(Rev. March 2024)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Go to *www.irs.gov/FormW9* for instructions and the latest information.

Give form to the requester. Do not send to the IRS.

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type. See ***Specific Instructions*** on page 3.

1 Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)

2 Business name/disregarded entity name, if different from above.

3a Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor ☐ C corporation ☐ S corporation ☐ Partnership ☐ Trust/estate

☐ LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) . . . . .

Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner.

☐ Other (see instructions)

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any)

Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any)

(Applies to accounts maintained outside the United States.)

3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions . . . . . ☐

5 Address (number, street, and apt. or suite no.). See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

___ – ___ – ____

or

Employer identification number

__ – _____

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here **Signature of U.S. person** **Date**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they

must obtain your correct taxpayer identification number (TIN), which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid).
- Form 1099-DIV (dividends, including those from stocks or mutual funds).
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds).
- Form 1099-NEC (nonemployee compensation).
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers).
- Form 1099-S (proceeds from real estate transactions).
- Form 1099-K (merchant card and third-party network transactions).
- Form 1098 (home mortgage interest), 1098-E (student loan interest), and 1098-T (tuition).
- Form 1099-C (canceled debt).
- Form 1099-A (acquisition or abandonment of secured property).

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

Caution: If you don't return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding*, later.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued);
2. Certify that you are not subject to backup withholding; or
3. Claim exemption from backup withholding if you are a U.S. exempt payee; and
4. Certify to your non-foreign status for purposes of withholding under chapter 3 or 4 of the Code (if applicable); and
5. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting is correct. See *What Is FATCA Reporting*, later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding. Payments made to foreign persons, including certain distributions, allocations of income, or transfers of sales proceeds, may be subject to withholding under chapter 3 or chapter 4 of the Code (sections 1441–1474). Under those rules, if a Form W-9 or other certification of non-foreign status has not been received, a withholding agent, transferee, or partnership (payor) generally applies presumption rules that may require the payor to withhold applicable tax from the recipient, owner, transferor, or partner (payee). See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities.

The following persons must provide Form W-9 to the payor for purposes of establishing its non-foreign status.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the disregarded entity.
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the grantor trust.
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust and not the beneficiaries of the trust.

See Pub. 515 for more information on providing a Form W-9 or a certification of non-foreign status to avoid withholding.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person (under Regulations section 1.1441-1(b)(2)(iv) or other applicable section for chapter 3 or 4 purposes), do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515). If you are a qualified foreign pension fund under Regulations section 1.897(l)-1(d), or a partnership that is wholly owned by qualified foreign pension funds, that is treated as a non-foreign person for purposes of section 1445 withholding, do not use Form W-9. Instead, use Form W-8EXP (or other certification of non-foreign status).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a saving clause. Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if their stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first Protocol) and is relying on this exception to claim an exemption from tax on their scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include, but are not limited to, interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third-party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester;
2. You do not certify your TIN when required (see the instructions for Part II for details);
3. The IRS tells the requester that you furnished an incorrect TIN;
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only); or
5. You do not certify to the requester that you are not subject to backup withholding, as described in item 4 under "*By signing the filled-out form*" above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier.

What Is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all U.S. account holders that are specified U.S. persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you are no longer tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

• **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note for ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040 you filed with your application.

• **Sole proprietor.** Enter your individual name as shown on your Form 1040 on line 1. Enter your business, trade, or "doing business as" (DBA) name on line 2.

• **Partnership, C corporation, S corporation, or LLC, other than a disregarded entity.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

• **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. Enter any business, trade, or DBA name on line 2.

• **Disregarded entity.** In general, a business entity that has a single owner, including an LLC, and is not a corporation, is disregarded as an entity separate from its owner (a disregarded entity). See Regulations section 301.7701-2(c)(2). A disregarded entity should check the appropriate box for the tax classification of its owner. Enter the owner's name on line 1. The name of the owner entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, enter it on line 2.

Line 3a

Check the appropriate box on line 3a for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3a.

IF the entity/individual on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation.
• Individual or • Sole proprietorship	Individual/sole proprietor.
• LLC classified as a partnership for U.S. federal tax purposes or • LLC that has filed Form 8832 or 2553 electing to be taxed as a corporation	Limited liability company and enter the appropriate tax classification: P = Partnership, C = C corporation, or S = S corporation.
• Partnership	Partnership.
• Trust/estate	Trust/estate.

Line 3b

Check this box if you are a partnership (including an LLC classified as a partnership for U.S. federal tax purposes), trust, or estate that has any foreign partners, owners, or beneficiaries, and you are providing this form to a partnership, trust, or estate, in which you have an ownership interest. You must check the box on line 3b if you receive a Form W-8 (or documentary evidence) from any partner, owner, or beneficiary establishing foreign status or if you receive a Form W-9 from any partner, owner, or beneficiary that has checked the box on line 3b.

Note: A partnership that provides a Form W-9 and checks box 3b may be required to complete Schedules K-2 and K-3 (Form 1065). For more information, see the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

If you are required to complete line 3b but fail to do so, you may not receive the information necessary to file a correct information return with the IRS or furnish a correct payee statement to your partners or beneficiaries. See, for example, sections 6698, 6722, and 6724 for penalties that may apply.

Line 4 Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

• Generally, individuals (including sole proprietors) are not exempt from backup withholding.

• Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.

• Corporations are not exempt from backup withholding for payments made in settlement of payment card or third-party network transactions.

• Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space on line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).

2—The United States or any of its agencies or instrumentalities.

3—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities.

5—A corporation.

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or territory.

7—A futures commission merchant registered with the Commodity Futures Trading Commission.

8—A real estate investment trust.

9—An entity registered at all times during the tax year under the Investment Company Act of 1940.

10—A common trust fund operated by a bank under section 584(a).

11—A financial institution as defined under section 581.

12—A middleman known in the investment community as a nominee or custodian.

13—A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
• Interest and dividend payments	All exempt payees except for 7.
• Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
• Barter exchange transactions and patronage dividends	Exempt payees 1 through 4.
• Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5.[2]
• Payments made in settlement of payment card or third-party network transactions	Exempt payees 1 through 4.

[1] See Form 1099-MISC, Miscellaneous Information, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) entered on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37).

B—The United States or any of its agencies or instrumentalities.

C—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i).

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i).

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state.

G—A real estate investment trust.

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940.

I—A common trust fund as defined in section 584(a).

J—A bank as defined in section 581.

K—A broker.

L—A trust exempt from tax under section 664 or described in section 4947(a)(1).

M—A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, enter "NEW" at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have, and are not eligible to get, an SSN, your TIN is your IRS ITIN. Enter it in the entry space for the Social security number. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/EIN*. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or Form SS-4 mailed to you within 15 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and enter "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, you will generally have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon. See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier, for when you may instead be subject to withholding under chapter 3 or 4 of the Code.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third-party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner[1]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. Grantor trust filing under Optional Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))**	The grantor*
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity[4]
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing Form 1041 or under the Optional Filing Method 2, requiring Form 1099 (see Regulations section 1.671-4(b)(2)(i)(B))**	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name on line 1, and enter your business or DBA name, if any, on line 2. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

* **Note:** The grantor must also provide a Form W-9 to the trustee of the trust.

** For more information on optional filing methods for grantor trusts, see the Instructions for Form 1041.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information, such as your name, SSN, or other identifying information, without your permission to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax return preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity, or a questionable credit report, contact the IRS Identity Theft Hotline at 800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 877-777-4778 or TTY/TDD 800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint*. You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Go to *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their laws. The information may also be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payors must generally withhold a percentage of taxable interest, dividends, and certain other payments to a payee who does not give a TIN to the payor. Certain penalties may also apply for providing false or fraudulent information.

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU ENTERED "APPLIED FOR" IN THE SPACE FOR THE TIN ON THE IRS FORM W-9

PAYER'S NAME: Continental Stock Transfer & Trust Company
CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify, under penalties of perjury, that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (b) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number before payment is made, a portion of such reportable payment will be withheld.

Signature	Date

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF A PORTION OF ANY PAYMENT MADE TO YOU PURSUANT TO THE MERGER. PLEASE REVIEW THE INSTRUCTIONS ENCLOSED WITH THE IRS FORM W-9 INCLUDED IN THIS LETTER OF TRANSMITTAL FOR ADDITIONAL DETAILS.

The Depositary and Paying Agent for the Offer is:

By secure upload (Citrix): https://cstt.citrixdata.com/r-r6f824bb5f4d749f386c3127e0da7bb6c

If delivering by hand, express mail, courier, or other expedited service:

Continental Stock Transfer & Trust Company
Attn: Corporate Actions Department
1 State Street, 30th Floor
New York, New York 10004

If delivering by facsimile transmission (for notices of withdrawal by eligible institutions only):

Fax: (212) 616-7610
Continental Stock Transfer & Trust Company
Attn: Corporate Actions Department
1 State Street, 30th Floor
New York, New York 10004

Any questions or requests for assistance or additional copies of the Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery and other tender offer materials may be directed to the Information Agent at its telephone numbers and location listed below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, New York 10022
Banks and Brokerage Firms, Please Call: (212) 750-5833
Stockholders and All Others Call Toll-Free: (877) 750-8233

Exhibit (a)(1)(C)

NOTICE OF GUARANTEED DELIVERY
for Tender of Shares of Common Stock
of

LANDSEA HOMES CORPORATION
at
$11.30 PER SHARE, NET IN CASH
Pursuant to the Offer to Purchase dated May 23, 2025
by
LIDO MERGER SUB, INC.
a wholly owned subsidiary of
LIDO HOLDCO, INC.
a wholly owned subsidiary of
THE NEW HOME COMPANY INC.
and
APOLLO MANAGEMENT IX, L.P.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON JUNE 24, 2025 (ONE MINUTE AFTER 11:59 P.M., NEW YORK CITY TIME, ON JUNE 23, 2025), UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

This Notice of Guaranteed Delivery, or one substantially in the form hereof, must be used to accept the Offer (as defined below) if a stockholder wishes to participate in the Offer (as defined below) and (a) certificates representing shares of common stock, par value $0.0001 per share (the "**Shares**"), of Landsea Homes Corporation, a Delaware corporation, are not immediately available, (b) the procedure for book-entry transfer cannot be completed prior to the expiration of the Offer or (c) time will not permit all required documents to reach Continental Stock Transfer & Trust Company (the "**Depositary and Paying Agent**") prior to the expiration of the Offer. This Notice of Guaranteed Delivery may be delivered by mail, overnight courier or via secure upload link to the Depositary and Paying Agent and must include a guarantee by an Eligible Institution (as defined below). See Section 3—"Procedure for Tendering Shares" of the Offer to Purchase (as defined below).

The Depositary and Paying Agent for the Offer is:

By secure upload (Citrix): https://cstt.citrixdata.com/r-r6f824bb5f4d749f386c3127e0da7bb6c

If delivering by hand, express mail, courier,
or other expedited service:

Continental Stock Transfer & Trust Company
Attn: Corporate Actions Department
1 State Street, 30th Floor
New York, New York 10004

DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

THIS NOTICE OF GUARANTEED DELIVERY IS NOT TO BE USED TO GUARANTEE SIGNATURES. IF A SIGNATURE ON A LETTER OF TRANSMITTAL IS REQUIRED TO BE GUARANTEED BY AN "ELIGIBLE INSTITUTION" (AS DEFINED IN SECTION 3—"PROCEDURES FOR TENDERING SHARES" OF THE OFFER TO PURCHASE) UNDER THE INSTRUCTIONS THERETO, SUCH SIGNATURE GUARANTEE MUST APPEAR IN THE APPLICABLE SPACE PROVIDED IN THE SIGNATURE BOX ON THE APPROPRIATE LETTER OF TRANSMITTAL.

The Eligible Institution (as defined in the Offer to Purchase) that completes this Notice of Guaranteed Delivery must communicate the guarantee to the Depositary and Paying Agent and must deliver a properly completed and duly executed Letter of Transmittal or an Agent's Message (as defined in Section 3—"Procedures for Tendering Shares" of the Offer to Purchase) and certificates for Shares or book-entry Shares that are the subject of this Notice of Guaranteed Delivery to the Depositary and Paying Agent within the time period shown herein. Failure to do so could result in a financial loss to such Eligible Institution.

Ladies and Gentlemen:

The undersigned hereby tenders to Lido Merger Sub, Inc., a Delaware corporation (the "**Offeror**"), and a wholly owned direct subsidiary of Lido Holdco, Inc., a Delaware corporation, and a wholly owned indirect subsidiary of The New Home Company Inc., a Delaware corporation, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated May 23, 2025 (the "**Offer to Purchase**"), and the related Letter of Transmittal (which, together with the Offer to Purchase, as each may be amended or supplemented from time to time as permitted therein, collectively constitute the "**Offer**"), receipt of which is hereby acknowledged, the number of shares of common stock, par value $0.0001 per share (the "**Shares**"), of Landsea Homes Corporation, a Delaware corporation, specified below, pursuant to the guaranteed delivery procedure set forth in Section 3 —"Procedures for Tendering Shares" of the Offer to Purchase.

Number of Shares Tendered: _____

Share Certificate Number(s) (if available): _____

Check here and complete the information below if Shares will be tendered by book entry transfer.

Name of Tendering Institution: _____

DTC Participant Number:
(if applicable) _____

Transaction Code Number:
(if applicable) _____

Date: _____

Name(s) of Record Owner(s): _____
(Please Type or Print)

Address(es): _____

_____
(Including Zip Code)

Area Code and Telephone Number: _____

Signature(s): _____

GUARANTEE
(Not to be used for signature guarantee)

The undersigned, a member in good standing of a recognized Medallion Program approved by the Securities Transfer Association Incorporated, including the Security Transfer Agents Medallion Program and the Stock Exchanges Medallion Program (each, an "**Eligible Institution**"), hereby guarantees that either the certificates representing the Shares tendered hereby, in proper form for transfer, or timely confirmation of a book-entry transfer of such Shares into the Depositary and Paying Agent's account at The Depository Trust Company (pursuant to the procedures set forth in Section 3—"Procedures for Tendering Shares" of the Offer to Purchase), together with a properly completed and duly executed Letter of Transmittal with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message (as defined in Section 3—"Procedures for Tendering Shares" of the Offer to Purchase)) and any other documents required by the Letter of Transmittal, will be received by the Depositary and Paying Agent at one of its addresses set forth above within one (1) Nasdaq Capital Market trading day after the date of execution hereof.

The Eligible Institution that completes this form must communicate the guarantee to the Depositary and Paying Agent and must deliver the Letter of Transmittal, certificates representing the Shares and/or any other required documents to the Depositary and Paying Agent within the time period shown above. Failure to do so could result in a financial loss to such Eligible Institution.

Participants should notify the Depositary prior to covering through the submission of a physical security directly to the Depositary based on a guaranteed delivery that was submitted via DTC's PTOP platform.

Name of Firm: _____

Address: _____

_____
(Including Zip Code)

Area Code and Telephone Number: _____

Authorized Signature: _____

Name: _____
(Please print or type)

Title: _____

Dated: _____

NOTE: DO NOT SEND SHARE CERTIFICATES WITH THIS NOTICE OF GUARANTEED DELIVERY. SHARE CERTIFICATES REPRESENTING TENDERED SHARES ARE TO BE DELIVERED WITH THE LETTER OF TRANSMITTAL.

Exhibit (a)(1)(D)

OFFER TO PURCHASE FOR CASH

Any and All Outstanding Shares of Common Stock
of

LANDSEA HOMES CORPORATION
at
$11.30 PER SHARE, NET IN CASH
Pursuant to the Offer to Purchase dated May 23, 2025
by
LIDO MERGER SUB, INC.
a wholly owned subsidiary of
LIDO HOLDCO, INC.
a wholly owned subsidiary of
THE NEW HOME COMPANY INC.
and
APOLLO MANAGEMENT IX, L.P.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON JUNE 24, 2025 (ONE MINUTE AFTER 11:59 P.M., NEW YORK CITY TIME, ON JUNE 23, 2025), UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

May 23, 2025

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

We have been engaged by Lido Merger Sub, Inc., a Delaware corporation (the "**Offeror**"), and a wholly owned direct subsidiary of Lido Holdco, Inc., a Delaware corporation ("**Parent**"), and a wholly owned indirect subsidiary of The New Home Company Inc., a Delaware corporation ("**New Home**"), to act as information agent ("**Information Agent**") in connection with the Offeror's offer to purchase any and all of the issued and outstanding shares of common stock, par value $0.0001 per share (the "**Shares**"), of Landsea Homes Corporation, a Delaware corporation ("**Landsea**" or the "**Company**"), at a purchase price of $11.30 per Share, net to the holders thereof, in cash, without interest thereon, and less any applicable tax withholding, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated May 23, 2025 (the "**Offer to Purchase**"), and in the related Letter of Transmittal (the "**Letter of Transmittal**" which, together with the Offer to Purchase, as each may be amended or supplemented from time to time as permitted under the Merger Agreement described below, collectively constitute the "**Offer**"). New Home, Parent and the Offeror are controlled by certain funds managed by Apollo Management IX, L.P. ("**Management IX**"). Please furnish copies of the enclosed materials to those of your clients for whom you hold Shares registered in your name or in the name of your nominee.

THE BOARD OF DIRECTORS OF THE COMPANY (THE "BOARD") UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS ACCEPT THE OFFER AND TENDER ALL OF THEIR SHARES IN THE OFFER.

The Offer is not subject to any financing condition. The Offer is subject to the conditions described in Section 13—"Conditions of the Offer" of the Offer to Purchase.

For your information and for forwarding to your clients for whom you hold Shares registered in your name or in the name of your nominee, we are enclosing the following documents:

1. the Offer to Purchase, dated May 23, 2025;
2. the Letter of Transmittal to be used by stockholders of the Company in accepting the Offer and tendering Shares, including the Internal Revenue Service Form W-9;
3. the Notice of Guaranteed Delivery to be used to accept the Offer if Shares to be tendered and/or all other required documents cannot be delivered to Continental Stock Transfer & Trust Company (the "**Depositary and Paying Agent**") by the expiration of the Offer or if the procedure for book-entry transfer cannot be completed by the expiration of the Offer;
4. the Company's Solicitation/Recommendation Statement on Schedule 14D-9;
5. the form of letter that may be sent to your clients for whose accounts you hold Shares in your name or in the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Offer; and
6. the return envelope addressed to the Depositary and Paying Agent for your use only.

Certain conditions to the Offer are described in Section 13—"Conditions of the Offer" of the Offer to Purchase. All of the conditions of the Offer must be satisfied or waived at or prior to the Expiration Time (as defined in the Offer to Purchase).

Your prompt action is requested. We urge you to contact your clients as promptly as possible. Please note that the Offer will expire at 12:00 Midnight, New York City time, on June 24, 2025 (one minute after 11:59 P.M., New York City time, on June 23, 2025), unless the Offer is extended or earlier terminated. Previously tendered Shares may be withdrawn at any time until the Offer has expired; and, if not previously accepted for payment, at any time after July 22, 2025, pursuant to SEC (as defined in the Offer to Purchase) regulations.

The Offer is being made pursuant to the Agreement and Plan of Merger, dated as of May 12, 2025, by and among the Company, Parent and the Offeror (as it may be amended from time to time, the "**Merger Agreement**"), pursuant to which, after completion of the Offer and the satisfaction or waiver of certain conditions set forth therein, the Offeror has agreed to merge with and into Landsea, with Landsea surviving as a wholly owned subsidiary of Parent (the "**Merger**"). New Home, Parent and the Offeror are controlled by certain

funds managed by Management IX. The Offer, the Merger and the other transactions contemplated by the Merger Agreement are collectively referred to as the "**Transactions**."

The Board has unanimously (a) determined that the Merger Agreement and the Transactions, including the Offer and Merger, are advisable, fair to and in the best interests of, the Company and its stockholders, and declared it advisable for the Company to enter into the Merger Agreement, (b) approved and declared advisable the execution and delivery by the Company of the Merger Agreement, the performance by the Company of its covenants and agreements contained in the Merger Agreement, and the consummation of the Transactions, including the Offer and the Merger, upon the terms and subject to the conditions contained in the Merger Agreement, (c) resolved that the Merger Agreement and the Merger will be governed by Section 251(h) of the DGCL and (d) resolved, subject to the terms and conditions of the Merger Agreement, to recommend that the Company's stockholders accept the Offer and tender their Shares to the Offeror pursuant to the Offer.

For Shares to be validly tendered pursuant to the Offer, (a) the share certificates or confirmation of receipt of such Shares under the procedure for book-entry transfer, together with a properly completed and duly executed Letter of Transmittal, including any required medallion signature guarantees, or an "Agent's Message" (as defined in Section 3—"Procedures for Tendering Shares" of the Offer to Purchase) in the case of book-entry transfer, and any other documents required in the Letter of Transmittal, must be timely received by the Depositary and Paying Agent or (b) the tendering stockholder must comply with the guaranteed delivery procedures, all in accordance with the Offer to Purchase and the Letter of Transmittal.

None of Management IX, New Home, Parent or the Offeror will pay any fees or commissions to any broker or dealer or other person (other than the Information Agent and the Depositary and Paying Agent, as described in the Offer to Purchase) for soliciting tenders of Shares pursuant to the Offer. The Offeror will, however, upon request, reimburse brokers, dealers, commercial banks, trust companies and other nominees for reasonable and necessary costs and expenses incurred by them in forwarding materials to their customers. The Offeror will pay all stock transfer taxes applicable to its purchase of Shares pursuant to the Offer, subject to Instruction 6 of the Letter of Transmittal.

The Offer is being made to all holders of the Shares. The Offeror is not aware of any jurisdiction in which the making of the Offer or the acceptance thereof would be prohibited by securities, "blue sky" or other valid laws of such jurisdiction. If the Offeror becomes aware of any U.S. state in which the making of the Offer or the acceptance of Shares pursuant thereto would not be in compliance with an administrative or judicial action taken pursuant to U.S. state statute, it will make a good faith effort to comply with any such law. If, after such good faith effort, the Offeror cannot comply with any such law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) the holders of Shares in such state. In any jurisdictions where applicable laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of the Offeror by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by the Offeror.

Questions and requests for assistance or for additional copies of the enclosed materials may be directed to the Information Agent, at the address and telephone numbers set forth in the Offer to Purchase. Additional copies of the enclosed materials will be furnished at the Offeror's expense.

Very truly yours,

Innisfree M&A Incorporated

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL RENDER YOU OR ANY PERSON THE AGENT OF MANAGEMENT IX, NEW HOME, PARENT, THE OFFEROR, THE COMPANY, THE INFORMATION AGENT, THE DEPOSITARY AND PAYING AGENT, OR ANY OF THEIR AFFILIATES, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT OR REPRESENTATION ON BEHALF OF ANY OF THEM WITH RESPECT TO THE OFFER NOT CONTAINED IN THE OFFER TO PURCHASE OR THE LETTER OF TRANSMITTAL.

OFFER TO PURCHASE FOR CASH

Any and All Outstanding Shares of Common Stock
of

LANDSEA HOMES CORPORATION
at
$11.30 PER SHARE, NET IN CASH
Pursuant to the Offer to Purchase dated May 23, 2025
by
LIDO MERGER SUB, INC.
a wholly owned subsidiary of
LIDO HOLDCO, INC.
a wholly owned subsidiary of
THE NEW HOME COMPANY INC.
and
APOLLO MANAGEMENT IX, L.P.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON JUNE 24, 2025 (ONE MINUTE AFTER 11:59 P.M., NEW YORK CITY TIME, ON JUNE 23, 2025), UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

May 23, 2025

To Our Clients:

Enclosed for your consideration is an Offer to Purchase, dated May 23, 2025 (the "**Offer to Purchase**"), and the related Letter of Transmittal (the "**Letter of Transmittal**" which, together with the Offer to Purchase, as each may be amended or supplemented from time to time as permitted under the Merger Agreement described below, collectively constitute the "**Offer**"), relating to the offer by Lido Merger Sub, Inc., a Delaware corporation (the "**Offeror**"), and a wholly owned direct subsidiary of Lido Holdco, Inc., a Delaware corporation ("**Parent**"), and a wholly owned indirect subsidiary of The New Home Company Inc., a Delaware corporation ("**New Home**"), to purchase any and all of the issued and outstanding shares of common stock par value $0.0001 per share (the "**Shares**"), of Landsea Homes Corporation, a Delaware corporation ("**Landsea**" or the "**Company**"), at a price of $11.30 per Share, net to the holder thereof, in cash, without interest thereon and less any applicable tax withholding (the "**Offer Price**"), upon the terms and subject to the conditions set forth in the Offer. New Home, Parent and the Offeror are controlled by certain funds managed by Apollo Management IX, L.P. ("**Management IX**"). Also enclosed is the Company's Solicitation/Recommendation Statement on Schedule 14D-9.

THE BOARD OF DIRECTORS OF LANDSEA HOMES CORPORATION (THE "BOARD") UNANIMOUSLY RECOMMENDS THAT YOU ACCEPT THE OFFER AND TENDER ALL OF YOUR SHARES IN THE OFFER.

We or our nominees are the holder of record of Shares held by us for your account. A tender of such Shares can be made only by us as the holder of record and pursuant to your instructions. The Letter of Transmittal accompanying this letter is furnished to you for your information only and cannot be used by you to tender Shares held by us for your account.

We request instructions as to whether you wish us to tender any or all of the Shares held by us for your account, pursuant to the terms and conditions set forth in the Offer.

Your attention is directed to the following:

1. The Offer Price is $11.30 per Share, net to the holder thereof, in cash, without interest thereon and less any applicable tax withholding, upon the terms and subject to the conditions set forth in the Offer.

2. The Offer is being made for any and all issued and outstanding Shares.

3. The Offer is being made pursuant to the Agreement and Plan of Merger, dated as of May 12, 2025, by and among the Company, Parent and the Offeror (as it may be amended from time to time, the "**Merger Agreement**"), pursuant to which, after the completion of the Offer and the satisfaction or waiver of certain conditions set forth therein, the Offeror has agreed to merge with and into the Company, with the Company surviving as a wholly owned subsidiary of Parent (the "**Merger**"). New Home, Parent and the Offeror are controlled by certain funds managed by Management IX. At the effective time of the Merger (the "**Effective Time**"), each issued and outstanding Share (other than Shares owned by the Company or its affiliates, Shares owned by any direct or indirect wholly owned subsidiary of the Company or affiliates of such subsidiary or Shares owned by Parent, Offeror or their affiliates, in each case, immediately before the Effective Time, and Shares owned by any stockholders who have properly demanded their appraisal rights in accordance with Section 262 of the General Corporation Law of the State of Delaware (the "**DGCL**")) will automatically be converted into the right to receive an amount in cash equal to the Offer Price, together with a properly completed and duly executed Letter of Transmittal, in accordance with the procedures set forth in the Offer to Purchase and the Letter of Transmittal. The Offer, the Merger and the other transactions contemplated by the Merger Agreement are collectively referred to as the "**Transactions.**"

4. The Board has unanimously (a) determined that the Merger Agreement and the Transactions, including the Offer and Merger, are advisable, fair to and in the best interests of, the Company and its stockholders, and declared it advisable for the Company to enter into the Merger Agreement, (b) approved and declared advisable the execution and delivery by the Company of the Merger Agreement, the performance by the Company of its covenants and agreements contained in the Merger Agreement, and the consummation of the Transactions, including the Offer and the Merger,

upon the terms and subject to the conditions contained in the Merger Agreement, (c) resolved that the Merger Agreement and the Merger will be governed by Section 251(h) of the DGCL and (d) resolved, subject to the terms and conditions of the Merger Agreement, to recommend that the Company's stockholders accept the Offer and tender their Shares to the Offeror pursuant to the Offer.

5. The Offer is not subject to a financing condition. The obligation of the Offeror to accept for payment and pay for Shares validly tendered (and not withdrawn) pursuant to the Offer is subject to the conditions set forth in Section 13—"Conditions of the Offer" of the Offer to Purchase (collectively, the "**Offer Conditions**"). Among the Offer Conditions is the Minimum Condition (as defined in the Offer to Purchase). All of the conditions of the Offer must be satisfied or waived at or prior to the Expiration Time. See Section 13—"Conditions of the Offer" of the Offer to Purchase.

6. The Offer will expire at 12:00 Midnight, New York City time, on June 24, 2025 (one minute after 11:59 P.M., New York City time, on June 23, 2025), unless the Offer is extended or earlier terminated. Previously tendered Shares may be withdrawn at any time until the Offer has expired, and if not previously accepted for payment, at any time after July 22, 2025, pursuant to SEC (as defined in the Offer to Purchase) regulations.

7. Any transfer taxes applicable to the sale of Shares to the Offeror pursuant to the Offer will be paid by the Offeror, except as otherwise provided in Instruction 6 of the Letter of Transmittal.

If you wish to have us tender any or all of your Shares, then please so instruct us by completing, executing, detaching and returning to us the Instruction Form on the detachable part hereof. An envelope to return your instructions to us is enclosed. If you authorize tender of your Shares, then all such Shares will be tendered unless otherwise specified on the Instruction Form.

Your prompt action is requested. Your Instruction Form should be forwarded to us in ample time to permit us to submit the tender on your behalf before the expiration of the Offer.

The Offer is being made to all holders of the Shares. The Offeror is not aware of any jurisdiction in which the making of the Offer or the acceptance thereof would be prohibited by securities, "blue sky" or other valid laws of such jurisdiction. If the Offeror becomes aware of any U.S. state in which the making of the Offer or the acceptance of Shares pursuant thereto would not be in compliance with an administrative or judicial action taken pursuant to U.S. state statute, it will make a good faith effort to comply with any such law. If, after such good faith effort, the Offeror cannot comply with any such law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) the holders of Shares in such state. In any jurisdictions where applicable laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of the Offeror by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by the Offeror.

Instruction Form with respect to the

OFFER TO PURCHASE FOR CASH
Any and All Outstanding Shares of Common Stock
of

LANDSEA HOMES CORPORATION
at
$11.30 PER SHARE, NET IN CASH
Pursuant to the Offer to Purchase dated May 23, 2025
by
LIDO MERGER SUB, INC.
a wholly owned subsidiary of
LIDO HOLDCO, INC.
a wholly owned subsidiary of
THE NEW HOME COMPANY INC.
and
APOLLO MANAGEMENT IX, L.P.

The undersigned acknowledge(s) receipt of your letter and the enclosed Offer to Purchase, dated May 23, 2025 (the "Offer to Purchase"), and the related Letter of Transmittal (the "Letter of Transmittal" which, together with the Offer to Purchase, as each may be amended or supplemented from time to time as permitted therein, collectively constitute the "Offer"), relating to the offer by Lido Merger Sub, Inc., a Delaware corporation and a wholly owned direct subsidiary of Lido Holdco, Inc., a Delaware corporation, and a wholly owned indirect subsidiary of The New Home Company Inc., a Delaware corporation, to purchase any and all of the issued and outstanding shares of common stock, par value $0.0001 per share (the "Shares"), of Landsea Homes Corporation, a Delaware corporation, at a price of $11.30 per Share, net to the holder thereof, in cash, without interest thereon and less any applicable tax withholding, upon the terms and subject to the conditions set forth in the Offer.

The undersigned hereby instruct(s) you to tender to the Offeror the number of Shares indicated below (or if no number is indicated, all Shares) that are held by you for the account of the undersigned, upon the terms and subject to the conditions set forth in the Offer. The undersigned understand(s) and acknowledge(s) that all questions as to the validity, form and eligibility (including time of receipt) and acceptance for payment of any tender of Shares made on the undersigned's behalf will be determined by the Offeror in its sole discretion.

Account Number: _____

Number of Shares to Be Tendered: _____

The method of delivery of this document is at the election and risk of the tendering stockholder. If delivery is by mail, then registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

Dated:

SIGN BELOW

Signature(s): _____

Name(s): _____

Address(es): _____

_____

Area Code(s) and Telephone Number(s): _____

Tax Payer Identification or Social Security Number(s): _____

Please return this form to the broker, dealer, commercial bank, trust company or other nominee maintaining your account.

This announcement is neither an offer to purchase nor a solicitation of an offer to sell Shares (as defined below). The Offer (as defined below) is made solely pursuant to the Offer to Purchase (as defined below) and the related Letter of Transmittal and any amendments or supplements thereto. The Offer is being made to all holders of the Shares. We are not aware of any jurisdiction in which the making of the Offer or the acceptance thereof would be prohibited by securities, "blue sky" or other valid laws of such jurisdiction. If we become aware of any U.S. state in which the making of the Offer or the acceptance of Shares pursuant thereto would not be in compliance with an administrative or judicial action taken pursuant to U.S. state statute, we will make a good faith effort to comply with any such law. If, after such good faith effort, we cannot comply with any such law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) the holders of Shares in such state. In any jurisdictions where applicable laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of the Offeror by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by the Offeror.

NOTICE OF OFFER TO PURCHASE FOR CASH

Any and All Outstanding Shares of Common Stock

of

LANDSEA HOMES CORPORATION

at

$11.30 PER SHARE, NET IN CASH

Pursuant to the Offer to Purchase dated May 23, 2025

by

LIDO MERGER SUB, INC.

a wholly owned subsidiary of

LIDO HOLDCO, INC.

a wholly owned subsidiary of

THE NEW HOME COMPANY INC.

and

APOLLO MANAGEMENT IX, L.P.

Lido Merger Sub, Inc., a Delaware corporation (the "**Offeror**" or "**we**"), a wholly owned direct subsidiary of Lido Holdco, Inc., a Delaware corporation ("**Parent**"), and a wholly owned indirect subsidiary of The New Home Company Inc., a Delaware corporation ("**New Home**"), is offering to purchase any and all of the issued and outstanding shares of common stock, par value $0.0001 per share (the "**Shares**"), of Landsea Homes Corporation, a Delaware corporation ("**Landsea Homes**" or "**Company**"), at a purchase price of $11.30 per Share, net to the holders thereof, in cash, without interest thereon and less any applicable tax withholding (the "**Offer Price**"), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated May 23, 2025 (the "**Offer to Purchase**"), and in the related Letter of Transmittal (the "**Letter of Transmittal**" which, together with the Offer to Purchase, as

each may be amended or supplemented from time to time, in accordance with the Merger Agreement described below, collectively constitute the "**Offer**"). Following the consummation of the Offer, and subject to the conditions described in the Offer to Purchase, the Offeror intends to effect the Merger described below.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON JUNE 24, 2025 (ONE MINUTE AFTER 11:59 P.M., NEW YORK CITY TIME, ON JUNE 23, 2025), UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

The purpose of the Offer is for Parent to acquire control of, and all of the outstanding equity interests in, the Company. New Home, Parent and the Offeror are controlled by certain funds managed by Apollo Management IX, L.P. ("**Management IX**").

The Offer is being made in connection with the Agreement and Plan of Merger, dated as of May 12, 2025, by and among the Company, Parent and the Offeror (as it may be amended from time to time, the "**Merger Agreement**"), pursuant to which, after the completion of the Offer and the satisfaction or waiver of certain conditions, the Offeror will merge with and into the Company, with the Company surviving as a wholly owned subsidiary of Parent (the "**Merger**"). At the closing of the Merger (the "**Merger Closing**"), each outstanding share of common stock issued and outstanding immediately prior to the effective time of the Merger (the "**Effective Time**") (other than Shares owned directly by the Company (or any wholly owned subsidiary of the Company), Parent, the Offeror or any of their respective affiliates, in each case immediately before the Effective Time, and Shares owned by any stockholders who have properly demanded their appraisal rights in accordance with Section 262 of the General Corporation Law of the State of Delaware (the "**DGCL**")), will be automatically cancelled and converted into the right to receive an amount in cash equal to the Offer Price. From and after the Merger Closing, all such Shares will no longer be outstanding and will cease to exist. If, as a result of the Offer, the Offeror owns Shares representing at least a majority of all then-outstanding Shares, Parent, the Offeror and the Company will take all necessary and appropriate actions to cause the Merger to become effective as soon as practicable after the consummation of the Offer, without a meeting or vote of the Company's stockholders, in accordance with Section 251(h) of the DGCL and upon the terms and subject to the conditions of the Merger Agreement. As a result of the Merger, the Shares will cease to be publicly traded, and the Company will become a wholly owned direct subsidiary of Parent and a wholly owned indirect subsidiary of New Home. The Offeror does not expect there to be a significant period of time between the consummation of the Offer and the consummation of the Merger. The Offer, the Merger and the other transactions contemplated by the Merger Agreement are collectively referred to as the "**Transactions**." The Merger Agreement is more fully described in Section 11 —"Purpose of the Offer and Plans for the Company; Transaction Documents" of the Offer to Purchase.

The Board of Directors of the Company has unanimously (a) determined that the Merger Agreement and the Transactions, including the Offer and Merger, are advisable, fair to and in the best interests of, the Company and its stockholders, and declared it advisable for the Company to enter into the Merger Agreement, (b) approved and declared advisable the execution and delivery by the Company of the Merger Agreement, the performance by the Company of its covenants and agreements contained in the Merger Agreement, and the consummation of the Transactions, including the Offer and the Merger, upon the terms and subject to the conditions contained in the Merger Agreement, (c) resolved that the Merger Agreement and the Merger will be governed by Section 251(h) of the DGCL and (d) resolved, subject to the terms and conditions of the Merger Agreement, to recommend that the Company's stockholders accept the Offer and tender their Shares to the Offeror pursuant to the Offer.

The Offer will expire at 12:00 Midnight, New York City time, on June 24, 2025 (one minute after 11:59 P.M., New York City time, on June 23, 2025) (such date and time, the "**Expiration Time**"), unless the Offeror or Parent has extended the initial offering period of the Offer, pursuant to the terms of the Merger Agreement, in which event the term "**Expiration Time**" will mean the latest time and date at which the offering period of the Offer, as so extended by the Offeror or Parent, will expire. Shares tendered pursuant to the Offer may be withdrawn by the procedures set forth in Section 4—"Withdrawal Rights" of the Offer to Purchase for withdrawing Shares in a timely manner, at any time on or prior to the Expiration Time, and, if not previously accepted for payment, at any time after July 22, 2025, the date that is 60 days after the date of the commencement of the Offer, pursuant to Securities and Exchange Commission ("**SEC**") regulations.

The Offer is not subject to any financing condition. The Offer is conditioned upon, among other things, the following: (a) the number of Shares validly tendered (and not properly withdrawn in accordance with the terms of the Offer) and "received" by the "depository" for the Offer (as such terms are defined in Section 251(h) of the DGCL) immediately prior to the Expiration Time (but excluding Shares tendered pursuant to guaranteed delivery procedures that have not yet been "received," as defined by Section 251(h)(6) of the DGCL), together with any Shares then owned by the Offeror, Parent and any of their respective affiliates, representing at least a majority of the then-outstanding Shares as of the Expiration Time (the "**Minimum Condition**"); (b) the absence of any law or order (including any injunction or other judgment) enacted, issued or promulgated by any governmental authority of competent and applicable jurisdiction that is in effect as of immediately prior to the Expiration Time and has the effect of making the Offer, the acquisition of the Shares by Parent or the Offeror, or the Merger illegal or which has the effect of prohibiting or otherwise preventing the consummation of the Offer, the acquisition of Shares by Parent or the Offeror, or the Merger; (c) the accuracy of the Company's representations and warranties contained in the Merger Agreement (subject, in certain cases, to materiality and Company Material Adverse Effect qualifiers) (as defined in the Merger Agreement and described in Section 11—"Purpose of the Offer and Plans for the Company; Transaction Documents" of the Offer to Purchase) (the "**Representations Condition**"); (d) the Company's performance or compliance with its agreements, obligations and covenants as required under the Merger Agreement in all material respects and such failure to comply or perform shall have been cured by the Expiration Time (the "**Covenants Condition**"); (e) the absence, since the date of the Merger Agreement, of any state of facts, change, condition, occurrence, effect, event, circumstance or development that has had a Company Material Adverse Effect (the "**MAE Condition**"); (f) Parent's receipt of a certificate signed on behalf of the Company by its chief executive officer, certifying that the Representations Condition, the Covenants Condition and the MAE Condition are satisfied as of immediately prior to the Effective Time; (g) the Merger Agreement has not been terminated pursuant to its terms (the "**Termination Condition**"); (h) the completion of a 15 consecutive calendar day marketing period (subject to certain blackout periods and other limitations described in the Merger Agreement) (the "**Marketing Period**") in accordance with the Merger Agreement; and (i) Parent's receipt of the Required Financial Information (as defined in the Merger Agreement) and such Required Financial Information complies with certain requirements as set forth in the Merger Agreement. All of the conditions of the Offer must be satisfied or waived at or prior to the Expiration Time (see Section 12—"Sources and Amount of Funds"). See "Section 13 —"Conditions of the Offer" of the Offer to Purchase.

The Offeror, Parent and New Home expect to fund the consummation of the Offer and the Merger with the proceeds from (i) an equity investment contemplated pursuant to an equity commitment letter, dated May 12, 2025, that Parent has entered into in connection with the execution of the Merger Agreement (the "**Equity Commitment Letter"**), which provides for up to $650 million in aggregate of equity financing (the "**Equity Financing**") and (ii) a land bank arrangement pursuant to a commitment letter, dated May 12, 2025, that New Home has entered into in connection with the execution of the Merger Agreement (the "**Land Bank Commitment Letter**"), which provides for up to $700 million of land bank funding (the "**Land Bank Arrangement**"), up to $600 million of which is to be funded at the Effective Time in connection with the consummation of the Merger. Each of the Equity Financing contemplated by the Equity Commitment Letter and the Land Bank Arrangement contemplated by the Land Bank Commitment Letter is subject to the satisfaction of various customary conditions. See Section 12 —"Sources and Amount of Funds" of the Offer to Purchase.

Subject to the terms and conditions of the Merger Agreement, unless the Merger Agreement is terminated in accordance with its terms, (a) if any of the Offer Conditions has not been satisfied or waived, the Offeror will extend the Offer on one or more occasions in consecutive periods of five business days each (or any other period as may be approved in advance by the Company) in order to permit satisfaction of all of the Offer Conditions, provided that if the sole remaining unsatisfied Offer Condition is the Minimum Condition, the Offeror will not be required to extend the Offer for more than four occasions in consecutive periods of five business days each (or such other duration as Parent, the Offeror and the Company may agree), (b) the Offeror will extend the Offer for the minimum period required by applicable law, including any rule, interpretation or position of the SEC or its staff or The Nasdaq Capital Market ("**Nasdaq**") or as may be necessary to resolve any comments of the SEC or its staff or Nasdaq as applicable to the Offer documents, (c) the Offeror will extend the Offer if, at the then-scheduled Expiration Time, the Company brings or has brought any action in accordance with the applicable provisions of the Merger Agreement to enforce specifically the performance of the terms and provisions of the Merger Agreement by Parent or the Offeror, (x) for the period during which such action is pending or (y) by

such other time period established by the court presiding over such action, as the case may be, and (d) the Offeror may, in its sole discretion, extend the Offer on up to two occasions in consecutive periods of five business days each (or such other duration as Parent and the Company may agree) if on any date as of which the Offer is scheduled to expire, (A) the full amount of the Closing Commitment Amount (as defined in the Land Bank Commitment Letter) has not been funded and will not be available to be funded at the consummation of the Offer or the Merger Closing and (B) Parent and the Offeror agree that (i) the Company may terminate the Merger Agreement as a result of the Offeror failing to consummate the Offer (where the Offer Conditions have been satisfied or waived, other than those conditions that by their nature are to be satisfied as of immediately prior to the Expiration Time) and receive a cash termination fee of $28,203,490.71 (the "**Parent Termination Fee**") and (ii) solely with respect to both (x) any termination by the Company pursuant to Section 8.1(i) of the Merger Agreement following the Expiration Time (as extended pursuant to the Merger Agreement) and (y) the Offeror's obligation to consummate the Offer, the Representations Condition (other than with respect to certain fundamental representations and warranties of the Company), the MAE Condition and the Covenants Condition (other than in respect of any Willful Breach (as defined in the Merger Agreement) following the date of delivery of such notice of extension), will be deemed to have been satisfied or waived at the Expiration Time, provided that the Offeror is not permitted to extend the Offer to a date later than November 12, 2025 (the "**Outside Date**") (as the Outside Date may be extended under the Merger Agreement).

For purposes of the Merger Agreement, "**Willful Breach**" means a material breach of the Merger Agreement that is the consequence of an act or omission undertaken or caused by the breaching party intentionally and with the knowledge that the taking of or omission of taking such act would, or would reasonably expect to, cause or constitute a material breach of the Merger Agreement.

Any extension of the Offer, waiver, amendment of the Offer, delay in acceptance for payment or payment or termination of the Offer will be followed promptly by public announcement thereof, and the announcement in the case of any extension will be issued not later than 9:00 A.M., New York City time, on the next business day after the previously scheduled Expiration Time in accordance with the public announcement requirements of Rules 14d-4(d), 14d-6(c) and l4e-1(d) under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

No subsequent offering period is expected to be available following the Expiration Time. Parent and the Offeror have the right to terminate the Merger Agreement and the Offer in certain circumstances, as described in the Offer to Purchase.

Subject to the applicable rules and regulations of the SEC and the provisions of the Merger Agreement, the Offeror and Parent expressly reserve the right to increase the Offer Price, waive any Offer Condition, in whole or in part, or to make any other changes in the terms and Offer Conditions; provided, however, that, pursuant to the Merger Agreement, the Offeror has agreed that it will not, without the prior written consent of the Company, (a) waive or modify the Minimum Condition or the Termination Condition, or (b) make any change in the terms of the Offer that (1) changes the form of consideration to be paid in the Offer, (2) decreases the Offer Price or the number of Shares sought to be purchased in the Offer, (3) extends the Offer or the Expiration Time, except as permitted by the Merger Agreement, (4) imposes conditions to the Offer other than those set forth in the Merger Agreement, or (5) amends any term or condition of the Offer in any manner that is adverse to the holders of the Shares.

If you desire to tender all or any portion of your Shares to the Offeror pursuant to the Offer, you must (a) follow the procedures described in Section 3—"Procedures for Tendering Shares" of the Offer to Purchase or (b) if your Shares are held by a broker, dealer, commercial bank, trust company or other nominee, contact such nominee and request that they effect the transaction for you and tender your Shares. **If your Shares are held through a broker, dealer, commercial bank, trust company or other nominee, you must contact such broker, dealer, commercial bank, trust company or other nominee to tender your Shares.** If you desire to tender your Shares to the Offeror pursuant to the Offer and the certificates representing your Shares are not immediately available, or you cannot comply in a timely manner with the procedures for tendering your Shares by book-entry transfer, or cannot deliver all required documents to Continental Stock Transfer & Trust Company (the "**Depositary and Paying Agent**") by the expiration of the Offer, you may tender your Shares to the Offeror pursuant to the Offer by the procedures for guaranteed delivery described in Section 3—"Procedures for Tendering Shares" of the Offer to Purchase.

Upon the terms and subject to the conditions of the Offer, the Offeror will promptly after the Expiration Time accept for payment all Shares validly tendered and not properly withdrawn prior to the Expiration Time, and will pay for such Shares promptly after the Expiration Time. For purposes of the Offer, the Offeror will be deemed to have accepted for payment and thereby purchased Shares validly tendered and not properly withdrawn if and when the Offeror gives oral or written notice to the Depositary and Paying Agent of its acceptance for payment of those Shares pursuant to the Offer. Payment for Shares accepted for payment pursuant to the Offer will be made by deposit of the purchase price therefor with the Depositary and Paying Agent. **Under no circumstances will interest be paid on the Offer Price for Shares, regardless of any extension of the Offer or any delay in payment for Shares.**

Shares tendered pursuant to the Offer may be withdrawn at any time on or prior to the Expiration Time, and, if not previously accepted for payment at any time, after July 22, 2025, the date that is 60 days after the date of the commencement of the Offer, pursuant to SEC regulations. For a withdrawal of Shares to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Depositary at one of its addresses set forth on the back cover of the Offer to Purchase. Any notice of withdrawal must specify the name of the person having tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name of the record holder of the Shares to be withdrawn, if different from that of the person who tendered such Shares. If Shares have been tendered pursuant to the procedures for book-entry transfer as set forth in Section 3—"Procedures for Tendering Shares" of the Offer to Purchase, any notice of withdrawal must specify the name and number of the account at The Depository Trust Company to be credited with the withdrawn Shares. If certificates representing the Shares to be withdrawn have been delivered or otherwise identified to the Depositary and Paying Agent, the name of the registered owner and the serial numbers shown on those certificates must also be furnished to the Depositary and Paying Agent prior to the physical release of those certificates. If you tender Shares by giving instructions to a broker, dealer, commercial bank, trust company or other nominee, you must instruct the broker, dealer, commercial bank, trust company or other nominee to arrange for the withdrawal of your Shares.

All questions as to the validity, form, eligibility and acceptance of any tender or withdrawal of Shares will be determined by the Offeror in its sole and absolute discretion, which determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. The Offeror also reserves the absolute right to waive any defect or irregularity in the tender or withdrawal of any Shares of any particular stockholder whether or not similar defects or irregularities are waived in the case of any other stockholder. No tender or withdrawal of Shares will be deemed to have been validly made until all defects and irregularities have been cured or waived. None of New Home, Parent, the Offeror or any of their respective affiliates or assigns, the Depositary and Paying Agent, Innisfree M&A Incorporated (the "**Information Agent**"), or any other person will be under any duty to give notification of any defects or irregularities in any tender of Shares or notice of withdrawal or incur any liability for failure to give such notification. Withdrawals of tenders of Shares may not be rescinded, and any Shares properly withdrawn will be deemed not to have been validly tendered for purposes of the Offer. However, withdrawn Shares may be re-tendered by following one of the procedures for tendering Shares described in the Offer to Purchase at any time prior to the Expiration Time.

The receipt of cash in exchange for Shares pursuant to the Offer and the Merger generally will be taxable for U.S. federal income tax purposes, generally will be taxable under applicable state and local tax laws, and may be taxable under other tax laws. **All of the Company's stockholders should consult with their tax advisors as to the particular tax consequences to them of the Offer and the Merger.**

The information required to be disclosed by paragraph (d)(1) of Rule 14d-6 under the Exchange Act is contained in the Offer to Purchase and is incorporated herein by reference.

The Company has provided to the Offeror a list of stockholders and security position listings for the purpose of disseminating the Offer to Purchase, Letter of Transmittal and other Offer related materials to stockholders. The Offer to Purchase and the related Letter of Transmittal will be mailed to record holders of Shares whose names appear on the Company's stockholder list and will be furnished to brokers, dealers, commercial banks, trust companies or other nominees whose names, or the names of whose nominees, appear on the stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing, for subsequent transmittal to beneficial owners of Shares.

The Offer to Purchase, the related Letter of Transmittal and the Company's Solicitation/Recommendation Statement on Schedule 14D-9 (which contains the recommendation of the Board and the reasons therefor) and the other documents to which such documents refer contain important information that should be read carefully before any decision is made with respect to the Offer.

Questions and requests for assistance and copies of the Offer to Purchase, the Letter of Transmittal and all other tender offer materials may be directed to the Information Agent at its address and telephone numbers set forth below and will be furnished promptly at the Offeror's expense. None of Management IX, New Home, Parent or the Offeror will pay any fees or commissions to any broker, dealer, commercial bank, trust company or other nominee (other than to the Depositary and Paying Agent and the Information Agent) in connection with the solicitation of tenders of Shares pursuant to the Offer.

The Information Agent for the Offer Is:

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, New York 10022
Banks and Brokerage Firms, Please Call: (212) 750-5833
Stockholders and All Others Call Toll-Free: (877) 750-8233

May 23, 2025

Exhibit (b)(1)

Execution Version

KENNEDY LEWIS INVESTMENT MANAGEMENT

CONFIDENTIAL
May 12, 2025

The New Home Company Inc.
18300 Von Karman Ave
Suite 1000
Irvine, CA 92612
Attn: Matt Zaist

Project Lakeland
$700 million Land Bank Facility
Commitment Letter

Ladies and Gentlemen:

You have advised Kennedy Lewis Investment Management, LLC and/or its affiliates (together, "***KLIM***"), that (i) Lido Holdco, Inc., a Delaware corporation ("***Holdings***") and Lido Merger Sub, Inc., a Delaware corporation and a direct or indirect wholly-owned subsidiary of Holdings ("***Merger Sub***" and, together with Holdings, "***you***"), intend to enter into an agreement and plan of merger (including all exhibits and schedules thereto, the "***Merger Agreement***") with Landsea Homes Corporation, a Delaware corporation (the "***Target***"), pursuant to which Merger Sub will merge with and into the Target, with the Target surviving as a direct or indirect wholly-owned subsidiary of Holdings, and (ii) you intend to consummate the other transactions described in the Transaction Description attached hereto as Exhibit A (the "***Transaction Description***").

You have further advised us that, in connection therewith, one or more Builder Parties (as defined in the Term Sheet) will acquire the Target using proceeds obtained by land banking Properties (as defined in the Term Sheet) owned by Target Parties (as defined in the Term Sheet) (the " ***Facility***"), subject solely to the conditions set forth in Section 3 of this Commitment Letter and in Exhibit C hereto.

Capitalized terms used but not defined herein have the meaning assigned to such terms in the Transaction Description and the Summary of Principal Terms and Conditions attached hereto as Exhibit B (the "***Term Sheet***").

1. Commitments.

In connection with the foregoing, KLIM is pleased to advise you of its commitment to provide 100.0% of the Facility upon the terms and subject solely to the conditions set forth in this commitment letter (including the Term Sheets and other attachments hereto, this "***Commitment Letter***").

2. Information.

You hereby represent that (with respect to information relating to the Target Parties, to the best of your knowledge) (a) all written factual information (other than the Projections, forward looking information and information of a general economic or industry specific nature) (the "***Information***") that has been or will be made available to us by you, the Target Parties, the Sponsor or any of your or their representatives on your behalf in connection with the transactions contemplated hereby, when taken as a whole, is or will be, when furnished, correct in all material respects and does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (giving effect to all supplements and updates provided thereto) and (b) the Projections and other forward looking information that have been or will be made available to us by you, the Builder Parties, the Sponsor or any of your or their respective representatives on your behalf in connection with the transactions contemplated hereby have been or will be prepared in good faith based upon assumptions that you believe to be reasonable at the time made and at the time such Projections are made available to us; it being understood by KLIM that such Projections are as to future events and are not to be viewed as facts, such Projections are subject to significant uncertainties and contingencies and that actual results during the period or periods covered by any such Projections may differ significantly from the projected results, such differences may be material, and that no assurance can be given that the projected results will be realized. You agree that, if at any time prior to the date that is 60 days after the Closing Date, you become aware that any of the representations in the preceding sentence would be incorrect (to the best of your knowledge with respect to Information and Projections and any forward looking information relating to the Builder Parties or the Target Parties) in any material respect if the Information and Projections were being furnished, and such representations were being made, at such time, then you will use commercially reasonable efforts to promptly supplement the Information and the Projections so that such representations will be correct (to the best of your knowledge with respect to Information and Projections and any forward looking information relating to the Builder Parties or the Target Parties) in all material respects under those circumstances; *provided* that the obligations to supplement the Information and Projections under this sentence shall not in any event terminate prior to the Closing Date. In committing to provide the Facility, KLIM will be entitled to use and rely on the Information and the Projections without responsibility for independent verification thereof.

3. Fees.

You agree to pay to us the fees relating to the Facility as set forth in the fee letter dated the date hereof and delivered herewith with respect to the Facility (the "***Fee Letter***") on the terms and subject to the conditions set forth therein.

4. Conditions Precedent.

KLIM's obligation to fund and make effective its commitments in respect of the Facility (the date of such effectiveness, the "***Closing Date***") are subject solely to (a) the execution and delivery by the Builder Parties of the definitive documentation with respect to the Facility on the terms set forth in the Term Sheet applicable to the Facility, consistent with the Documentation Precedent (as defined below) (the "***Facility Documentation***") and (b) the satisfaction (or waiver) in all material respects of the conditions set forth in Exhibit C hereto, and upon satisfaction (or waiver) of such conditions, the effectiveness of the Facility (and KLIM's commitments in respect thereof) and the funding of the Closing Commitment Amount (as defined in the Term Sheet) shall occur. There are no conditions (implied or otherwise) to the commitments hereunder with respect to the Facility (or the obligation of KLIM to make the funding of the Closing Commitment Amount), and there will be no conditions (implied or otherwise) under the applicable definitive Facility Documentation on the Closing Date, including compliance with the terms of this Commitment Letter, the Fee Letter, the definitive Facility Documentation or any other agreement, other than the conditions expressly referred to in the previous sentence with respect to the Facility. The "***Documentation Precedent***" shall mean the form templates for the Option Agreement, the Construction Agreement and the Multiparty Cross Agreement that KLIM and you have agreed to on or prior to the date hereof.

5. Indemnification; Expenses; Limitation on Liability and Settlement.

(a) *Indemnification and Expenses.*

You agree (a) to indemnify and hold harmless KLIM and its affiliates, and the respective officers, directors, employees, agents, controlling persons, members and representatives of each of the foregoing and their respective successors and assigns (each, an "***Indemnified Person***") from and against any and all losses, claims, damages, liabilities and expenses, joint or several, to which any such Indemnified Person may become subject arising out of or in connection with this Commitment Letter, the Fee Letter, the Transactions, the Facility, the use or intended use of the proceeds of the Facility or any related transaction or any actual or threatened claim, actions, suits, inquiries, litigation, investigation or proceeding (any such actual or threatened claim, actions, suits, inquiries, litigation, investigation or proceeding, a "***Proceeding***") relating to any of the foregoing, regardless of whether any such Indemnified Person is a party thereto (and regardless of whether such matter is initiated by you, your or the Target's equity holders, Holdings, a Builder Party, a Target Party or any of their respective subsidiaries or affiliates, creditors or any other third party person or entity), and to reimburse each such Indemnified Person promptly upon demand for any reasonable documented out-of-pocket legal expenses incurred in connection with investigating or defending any of the foregoing by one firm of counsel for all Indemnified Persons, taken as a whole (and, if necessary, by a single firm of local counsel in each appropriate jurisdiction for all Indemnified Persons, taken as a whole (and, in the case of an actual or perceived conflict of interest where the Indemnified Person affected by such conflict informs you of such conflict and thereafter retains its own counsel with your prior consent (not to be unreasonably withheld or delayed), of another firm of counsel (and local counsel, if applicable) for such affected Indemnified Person)) and other reasonable documented out-of-pocket expenses incurred in connection with investigating or defending any of the foregoing or in connection with the enforcement of any provision of this Commitment Letter or the Fee Letter; *provided* that the foregoing indemnity will not, as to any Indemnified Person, apply to (A) losses, claims, damages, liabilities or related expenses (i) to the extent they are found in a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the willful misconduct, bad faith or gross negligence of such Indemnified Person or any of such Indemnified Person's controlled or controlling affiliates or any of its or their respective officers, directors, employees, agents, controlling persons, members or representatives (collectively, with respect to an Indemnified Person or KLIM Related Party (as defined below), such Indemnified Person's or KLIM Related Party's "***Related Persons***") (*provided* that each reference to "representatives" pertains solely to such representatives involved in the negotiation of this Commitment Letter), (ii) arising out of a material breach by such Indemnified Person (or any of such Indemnified Person's Related Persons) of its obligations under this Commitment Letter (as determined by a court of competent jurisdiction in a final and non-appealable judgment) or (iii) arising out of any claim, actions, suits, inquiries, litigation, investigation or proceeding that does not involve an act or omission of you or any of your affiliates and that is brought by an Indemnified Person against any other Indemnified Person, (B) any settlement entered into by such Indemnified Person (or any of such Indemnified Person's Related Persons) without your written consent (such consent not to be unreasonably withheld, delayed or conditioned); *provided*, *however*, that, notwithstanding clause (B), the foregoing indemnity will apply to any such settlement in the event that you were offered the ability to assume the defense of the action that was the subject matter of such settlement and elected not to assume such defense, or (C) any expenses of the type referred to in clause (b) of this sentence except to the extent such expenses would otherwise be of the type referred to in clause (a), and (b) regardless of whether the Closing Date occurs, to reimburse KLIM from time to time, upon presentation of a reasonably detailed summary statement, for all reasonable documented out-of-pocket expenses (including but not limited to Project Due Diligence Costs (as set forth in the Term Sheet), travel expenses and fees, disbursements and other charges of counsel identified in the Term Sheet and other local or special counsel (not identified in the Term Sheet) engaged by KLIM with respect to local jurisdictions or property-specific legal issues), in each case, incurred in connection with the transactions, documentation and diligence described herein.

(b) *Settlements.*

You shall not, without the prior written consent of each applicable Indemnified Person (which consent, except with respect to a settlement including a statement of the type referred to in clause (b) below, shall not be unreasonably withheld or delayed), effect any settlement of any pending or threatened Proceedings in respect of which indemnity could have been sought hereunder by such Indemnified Person unless such settlement (a) includes an unconditional release of such Indemnified Person in form and substance reasonably satisfactory to such Indemnified Person from all liability on claims that are the subject matter of such Proceedings, (b) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person and (c) includes customary confidentiality and non-disparagement agreements.

(c) *Exculpation.*

It is further agreed that KLIM shall have no liability to any person other than you, and you shall have no liability to any person other than KLIM and the Indemnified Persons in connection with this Commitment Letter, the Fee Letter, the Facility or the transactions contemplated hereby or thereby. Neither KLIM, nor any of its affiliates, nor any of the respective officers, directors, employees, agents, controlling persons, members and representatives of each of the foregoing nor any of their respective successors and assigns (each, a "***KLIM Related Party***") shall be liable for any damages arising from the use by others of any information or other materials obtained through internet, electronic, telecommunications or other information transmission systems except to the extent they are found in a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the willful misconduct, bad faith or gross negligence of any such KLIM Related Party or any of its Related Persons. None of the KLIM Related Parties or (except solely as a result of your indemnification obligations set forth above to the extent an Indemnified Person is found so liable) you, the Sponsor or any of your or its respective affiliates or the respective directors, officers, employees, advisors, and agents of the foregoing shall be liable for any indirect, special, punitive or consequential damages in connection with this Commitment Letter, the Fee Letter, the Facility or the transactions contemplated hereby or thereby.

(d) *Survival.*

The provisions of this Section 4 shall be superseded in each case by the applicable provisions contained in the definitive Facility Documentation, to the extent covered thereby, upon execution thereof and thereafter shall have no further force and effect.

6. Sharing Information; Absence of Fiduciary Relationship; Affiliate Activities.

You acknowledge that we may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transactions described herein or otherwise. We will not furnish confidential information obtained from you, the Sponsor, the Target or any of your or their representatives by virtue of the transactions contemplated by this Commitment Letter or our other relationships with you or the Sponsor to other companies. You also acknowledge that we do not have any obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, confidential information obtained by us from other companies.

You further acknowledge and agree that (a) KLIM will act as an independent contractor and no fiduciary, advisory or agency relationship between you and us is intended to be or has been created in respect of any of the transactions contemplated by this Commitment Letter, irrespective of whether we have advised or are advising you on other matters, (b) KLIM is acting solely as a principal and not as an agent of yours hereunder and KLIM, on the one hand, and you, on the other hand, have an arm's-length business relationship that does not directly or indirectly give rise to, nor do you rely on, any fiduciary duty on the part of us, (c) you are capable of evaluating and understanding, and you understand and accept, the terms, risks and conditions of the transactions contemplated by this Commitment Letter, (d) you have been advised that we are engaged in a broad range of transactions that may involve interests that differ from your interests and that we do not have any obligation to disclose such interests and transactions to you by virtue of any fiduciary, advisory or agency relationship and (e) you waive, to the fullest extent permitted by law, any claims you may have against us for breach of fiduciary duty or alleged breach of fiduciary duty and agree that we shall not have any liability (whether direct or indirect) to you in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of you, including your stockholders, employees or creditors.

7. Assignments; Amendments; Governing Law, Etc.

This Commitment Letter shall not be assignable by any party hereto (other than by you to the Builder or one of your domestic affiliates formed for the purpose of consummating the Transactions, in any case that will, after giving effect to the Transactions, (i) own (directly or indirectly) the Target or be a successor to the Target and (ii) be controlled by the Sponsor), without the prior written consent of each other party hereto (not to be unreasonably withheld) and any attempted assignment without such consent shall be null and void, is intended to be solely for the benefit of the parties hereto (and Indemnified Persons and KLIM Related Parties to the extent expressly provided for herein), and is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto (and Indemnified Persons and KLIM Related Parties to the extent expressly provided for herein). Unless you otherwise agree in writing, KLIM shall retain exclusive control over all rights and obligations with respect to its commitments in respect of the Facility, including all rights with respect to consents, modifications, supplements, waivers and amendments, until the Closing Date with respect to the Facility has occurred. Any and all obligations of, and services to be provided by, each of us hereunder (including, without limitation, our commitments) may be performed and any and all of our rights hereunder may be exercised by or through any of our respective affiliates or branches, separate accounts within our control or investments funds under ours or our affiliates' management and, in connection with such performance or exercise, we may, subject to Section 9, exchange with such affiliate or branches information concerning you and your affiliates that may be the subject of the transactions contemplated hereby and, to the extent so employed, such affiliates and branches shall be entitled to the benefits afforded to us hereunder and be subject to the obligations undertaken by us hereunder.

This Commitment Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by us and you.

This Commitment Letter may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this Commitment Letter by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof. Section headings used herein are for convenience of reference only, are not part of this Commitment Letter and are not to affect the construction of, or to be taken into consideration in interpreting, this Commitment Letter. The words "execution," "signed," "signature" and words of like import in this Commitment Letter relating to the execution and delivery of this Commitment Letter shall be deemed to include electronic signatures, which shall be of the same legal effect, validity or enforceability as a manually executed signature to the extent and as provided in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

You acknowledge that information and documents relating to the Facility may be transmitted through Syndtrak, Intralinks, the internet, e-mail or similar electronic transmission systems, and that no Indemnified Person or any of its Related Persons shall be liable for any damages arising from the use by others of information or documents transmitted in such manner except to the extent they are found in a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the willful misconduct, bad faith or gross negligence of such Indemnified Person or any of its Related Persons. We may, in consultation with you, place customary advertisements in financial and other newspapers and periodicals or on a home page or similar place for dissemination of customary information on the Internet or worldwide web as we may choose, and circulate similar promotional materials, after the closing of the Transactions in the form of a "***tombstone***" or otherwise describing the names of the Builder and its affiliates (or any of them), and the amount, type and closing date of such Transactions, all at the expense of KLIM. This Commitment Letter and the Fee Letter supersede all prior understandings, whether written or oral, between us with respect to the Facility. **THIS COMMITMENT LETTER, AND ALL CLAIMS OR CAUSES OF ACTION (WHETHER IN CONTRACT, TORT OR OTHERWISE) THAT MAY BE BASED UPON, ARISE OUT OF OR RELATE IN ANY WAY TO THIS COMMITMENT LETTER, OR THE NEGOTIATION, EXECUTION OR PERFORMANCE OF THIS COMMITMENT LETTER OR THE TRANSACTIONS CONTEMPLATED HEREBY, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY PRINCIPLE OF CONFLICTS OF LAW THAT COULD REQUIRE THE APPLICATION OF ANY OTHER LAW**; *provided, however*, that (A) the interpretation of the definition of "***Company Material Adverse Effect***" (as defined in Exhibit C) and whether or not a Company Material Adverse Effect has occurred (in each case, to the extent applicable, solely for purposes of the conditions to effectiveness or funding of the Facility on the Closing Date), (B) the determination of the accuracy of any Target Representations (as defined in Exhibit C) and whether as a result of any inaccuracy thereof Holdings has the right (taking into account applicable cure provisions) to terminate its obligations under the Merger Agreement (in accordance with the terms of the Merger Agreement) as a result of a breach of such representations in the Merger Agreement and (C) whether the Merger has been consummated on the terms described in the Merger Agreement shall, in each case, be governed by, and construed in accordance with, the Laws (as defined in the Merger Agreement) of the State of Delaware, without regard to Laws that may be applicable under conflicts of laws principles (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware.

8. Jurisdiction.

Each of the parties hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in the Borough of Manhattan, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Commitment Letter, the Fee Letter or the transactions contemplated hereby or thereby, and agrees that all claims in respect of any such action or proceeding shall be brought, heard and determined only in such New York State court or, to the extent permitted by law, in such Federal court, (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Commitment Letter, the Fee Letter or the transactions contemplated hereby or thereby in any such New York State or Federal court, (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court, and (d) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. You and we agree that service of any process, summons, notice or document by registered mail addressed to you or us at the respective addresses set forth above shall be effective service of process for any suit, action or proceeding brought in any such court.

9. Waiver of Jury Trial.

EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS COMMITMENT LETTER, THE FEE LETTER OR THE PERFORMANCE OF SERVICES HEREUNDER OR THEREUNDER.

10. Confidentiality.

This Commitment Letter is delivered to you on the understanding that none of this Commitment Letter and its terms or substance or the Fee Letter and its terms or substance, shall be disclosed, directly or indirectly, by you to any other person except (a) to the Investors, prospective Investors and to your and their respective officers, directors, employees, attorneys, agents, accountants, advisors, controlling persons and equity holders who are directly involved in the consideration of this matter on a confidential basis or (b) pursuant to the order of any court or administrative agency in any pending legal, judicial or administrative proceeding or otherwise as required by applicable law or compulsory legal process or to the extent requested or required by governmental and/or regulatory authorities (in which case you agree to inform us promptly thereof to the extent permitted by law); *provided* that you may disclose this Commitment Letter and the contents hereof (but not the Fee Letter or the contents thereof other than pursuant to clause (i) below and only if redacted in a manner reasonably satisfactory to KLIM) (i) to the Target and its subsidiaries and their respective officers, directors, employees, attorneys, agents, accountants, advisors, controlling persons, creditors and equity holders who are directly involved in the consideration of this matter, in each case on a confidential basis; *provided* that, for the avoidance of doubt, the Target may disclose this Commitment Letter and the contents hereof in connection with any required filings with the Securities and Exchange Commission or any equivalent regulatory authority in applicable foreign jurisdictions or to any regulatory authority having jurisdiction over the Target (but not the Fee Letter), (ii) in any public or regulatory filing in each case relating to the Transactions and/or the Facility, (iii) in connection with any consent solicitation or tender offer with respect to the Target's indebtedness, (iv) to the extent such information becomes publicly available other than by reason of improper disclosure by you or your Related Persons in violation of any confidentiality obligations hereunder; *provided, further* that the foregoing restrictions shall cease to apply after the Closing Date.

We shall use all non-public information received by or on behalf of us and our affiliates in connection with this Commitment Letter and the transactions contemplated hereby solely for the purposes of negotiating, evaluating and consulting on the transactions contemplated hereby and providing the services that are the subject of this Commitment Letter and shall treat confidentially, together with the terms and substance of this Commitment Letter and the Fee Letter, all such information; *provided, however*, that nothing herein shall prevent us from disclosing any such information (a) in any legal, judicial, administrative proceeding or other compulsory process or otherwise as required by applicable law or regulations (in which case we shall promptly notify you, in advance, to the extent permitted by law), (b) upon the request or demand of any regulatory or self-regulatory authority having or asserting jurisdiction over us or our respective affiliates (in which case, except with respect to any audit or examination conducted by bank accountants or any governmental, regulatory, or self-regulatory authority exercising examination or regulatory authority, we shall promptly notify you, in advance, to the extent reasonably practical and permitted by law), (c) to our affiliates and to our and our affiliates' respective officers, directors, employees, controlling persons, legal counsel, independent auditors, professionals and other experts or agents (collectively, "***Representatives***") who need to know such information and who are informed of the confidential nature of such information and are or have been advised of their obligation to keep information of this type confidential (and each of us shall be responsible for our respective Representatives' compliance with this paragraph), (d) to any of our respective affiliates and their Representatives (*provided* that any such affiliate or Representative is advised of its obligation to retain such information as confidential, and each of us shall be responsible for our respective affiliates' and their Representatives' compliance with this paragraph) to be utilized solely in connection with rendering services or providing commitments to you or the Builder in connection with the Transactions, (e) to the extent any such information becomes publicly available other than by reason of disclosure by us, our respective affiliates or any of our respective Representatives in breach of this Commitment Letter, (f) to the extent that such information is received by us from a third party that is not, to our knowledge, subject to confidentiality obligations owing to you, the Sponsor, the Target or any of your or their respective affiliates or related parties, (g) to the extent that such information is independently developed by us, (h) to the extent that such information was already in our possession prior to any duty or other undertaking of confidentiality entered into in connection with the Transactions, or (i) in connection with any required filings with the Securities and Exchange Commission or any equivalent regulatory authority in applicable foreign jurisdictions or to any regulatory authority having jurisdiction over KLIM. The provisions of this paragraph shall automatically terminate and be superseded by the confidentiality provisions to the extent covered in the definitive Facility Documentation upon the initial funding thereunder and shall in any event automatically terminate two years following the date of this Commitment Letter. Please note that we and our affiliates do not provide tax, accounting or legal advice. Notwithstanding any other provision herein, this Commitment Letter does not limit the disclosure of any tax strategies to the extent required by applicable law.

11. Surviving Provisions.

The survival, reimbursement, indemnification, limitation on liability, settlement, absence of fiduciary relationship, confidentiality, information, jurisdiction, governing law and waiver of jury trial provisions contained herein and in the Fee Letter and the provisions of Section 6 of this Commitment Letter shall remain in full force and effect in accordance with their terms notwithstanding the termination of this Commitment Letter or KLIM's commitments hereunder and our agreements to perform the services described herein; *provided* that your obligations under this Commitment Letter and the Fee Letter, other than those provisions relating to confidentiality and provisions of Section 5 of this Commitment Letter, shall automatically terminate and be superseded by the definitive Facility Documentation, and you shall automatically be released from all liability in connection therewith at such time. You may terminate this Commitment Letter and/or KLIM's commitments with respect to the Facility hereunder at any time subject to the preceding sentence.

12. PATRIOT Act Notification, etc.

We hereby notify you that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "***PATRIOT Act***") and the requirements of 31 C.F.R. §1010.230 (the "***Beneficial Ownership Regulation***"), KLIM is required to obtain, verify and record information that identifies the Builder, which information includes the name, address, tax identification number and other information regarding the Builder that will allow KLIM to identify the Builder in accordance with the PATRIOT Act and the Beneficial Ownership Regulation. This notice is given in accordance with the requirements of the PATRIOT Act and is effective as to KLIM.

13. Acceptance and Termination.

If the foregoing correctly sets forth our agreement with you, please indicate your acceptance of the terms of this Commitment Letter and of the Fee Letter by returning to us executed counterparts hereof and of the Fee Letter not later than 11:59 p.m., New York City time, on May 12, 2025. KLIM's commitments hereunder, and our agreements to perform the services described herein, will expire automatically and without further action or notice and without further obligation to you at such time in the event that we have not received such executed counterparts in accordance with the immediately preceding sentence. In the event that (i) the Closing Date does not occur on or before the date that is five business days after the Outside Date (as defined in the Merger Agreement as in effect on the date hereof and as it may be extended in accordance with the terms of the Merger Agreement as in effect on the date hereof), (ii) the Merger Agreement is terminated without the consummation of the Merger (as defined in the Transaction Description) having occurred, or (iii) the closing of the Merger occurs without the effectiveness of the commitments in respect of the Facility, then this Commitment Letter and KLIM's commitments hereunder, and our agreements to perform the services described herein, shall automatically terminate with respect to the Facility without further action or notice and without further obligation to you unless we shall, in our discretion, agree to an extension.

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We are pleased to have been given the opportunity to assist you in connection with the financing for the Merger.

Very truly yours,

KENNEDY LEWIS INVESTMENT MANAGEMENT, LLC

By: /s/ Darren Richman
Name: Darren Richman
Title: Authorized Signatory

Accepted and agreed to as of the date first above written:

THE NEW HOME COMPANY INC.

By: /s/ Miek Harbur
Name: Miek Harbur
Title: Executive Vice President, General Counsel and Secretary

Project Lakeland
$700 million Land Bank Facility
Transaction Description[1]

Holdings and Merger Sub intend to enter into the Merger Agreement with the Target. Pursuant to the Merger Agreement, Merger Sub will merge with and into the Target, with the Target surviving such merger as a direct wholly-owned subsidiary of Holdings (the "***Merger***").

Holdings will be controlled by investment funds, or affiliates of investment funds, advised, managed or controlled by Apollo Global Management, Inc. or its affiliates (collectively, the "***Sponsor***") and, at the Sponsor's election, certain co-investors arranged or designated by the Sponsor (collectively with the Sponsor, the "***Investors***").

The term "***Builder***" means (i) prior to the Merger, Merger Sub and (ii) thereafter, the Target as the survivor of the Merger.

In connection with the Merger, it is intended that:

1. the Investors will contribute, directly or indirectly, an amount (the "***Equity Contribution***") to Holdings in the form of common equity, or other equity on terms reasonably acceptable to KLIM, in an aggregate amount that will equal at least $650 million;

2. KLIM shall pay the Closing Commitment Amount (as defined in the Term Sheet) under the Facility as consideration for certain Properties (as defined in the Term Sheet), which proceeds, together with the proceeds from the Equity Contribution, shall finance the Merger;

3. Holdings or one or more of its affiliates will (or will cause the Target to) make a "change of control" offer or other tender offer (the "***Offer***") to each holder of the 11.0% senior notes due 2028 (the "***2028 Notes***") and the 8.875% notes due 2029 (the "***2029 Notes***" and, together with the 2028 Notes, the "***Notes***"), conditioned upon the completion of the Merger, pursuant to which the offeror shall purchase any Notes validly tendered in the Offer;

4. indebtedness under that certain Amended and Restated Credit Agreement, dated as of April 19, 2024, among the Target, Bank of America, N.A., as administrative agent, and the lenders party thereto will be repaid, prepaid, repurchased, redeemed, defeased or discharged or arrangements reasonably satisfactory to KLIM for such repayment, prepayment, repurchase, redemption, defeasance or discharge shall have been made (other than in respect of letters of credit that are either rolled into or back-stopped by letter(s) of credit issued under a credit facility of Holdings or cash collateralized by the Builder or its subsidiaries or contingent obligations not then due and payable) and all commitments thereunder will be terminated on or prior to the closing date of the Merger; and

5. fees and expenses incurred in connection with the foregoing will be paid.

The Merger and the other transactions described in this Exhibit A are collectively referred to herein as the "***Transactions***".

[1] All capitalized terms used but not defined herein shall have the meanings assigned thereto in the Commitment Letter to which this Exhibit is attached or in the other Exhibits thereto.

Project Lakeland
$700 million Land Bank Facility
Summary of Principal Terms and Conditions[2]

SUMMARY OF TERMS: FACILITY

Facility:	KLIM and/or its affiliates (together, "***KLIM***") shall acquire certain Properties (as defined below) from Builder and/or its subsidiaries and affiliates (a "***Builder Party***") to complete various on-site and off-site related improvements, and grant a Builder Party an option to acquire homesites on such land (each, a "***Homesite***") in accordance with a pre-determined acquisition schedule (the aforementioned transaction and related activities are hereinafter referred to as the "***Facility***").
Facility Commitment Amount:	Up to $700 million in the aggregate, which consists of (i) up to $600 million (such amount as elected by the Builder) to be funded and made effective on the Closing Date (the "***Closing Commitment Amount***") as consideration for the acquisition of Admitted Properties and (ii) up to $100 million that may be funded after the Closing Date for horizontal development costs. Notwithstanding anything to the contrary contained herein, KLIM shall be required to fund the Closing Commitment Amount upon the satisfaction of the conditions set forth in Section 4 of the Commitment Letter.
Landbank Assets:	Effective as of the Closing Date, KLIM, through one or more affiliates, shall acquire real properties (including Properties acquired through a traditional "gap" closing or NY style closing (assuming such type of closing is customary in the applicable jurisdiction)) that have all discretionary entitlements (beyond the expiration of all applicable appeal periods) to include residential lots and perform the Work (as defined below) (each, a "***Property***" and collectively, the "***Properties***") selected by KLIM with an aggregate Takedown Price (as defined below) no less than 105.25% of the Closing Commitment Amount (any such selected Property, an "***Admitted Property***"). The "Properties" may be selected by KLIM from: (i) all residential lots owned by Target and its subsidiaries (including, without limitation, any wholly-owned direct or indirect subsidiary of Target, a "***Target Party***" and collectively, the "***Target Parties***"), and/or (ii) all residential lots owned by a Target Party on which vertical construction work has commenced ("***WIP***").
Project Cross Defaulting:	Pursuant to the Multiparty Cross Agreement, Admitted Properties will be grouped into pools (each, a "***Pool***") whereby a termination (other than as a result of KLIM default) of an Option Agreement or a Construction Agreement for a particular Admitted Property (a "***Project***") will trigger KLIM's right (but not the obligation) to terminate the Option Agreements or Construction Agreements on any other Projects in such Pool. Each Pool shall in all cases be structured to ensure that the Admitted Properties in such Pool are not consolidated onto Holdings or Builder's balance sheet unless such requirement is waived by Holdings. As to any Pool, Builder's Total Payment Obligation shall not exceed $20 million unless such requirement is waived by Holdings. There shall be a minimum of four (4) Projects in each Pool unless such requirement is waived by KLIM. KLIM shall have the right to select assets within each Pool so long as the Total Payment Obligation of Builder is not exceeded. For purposes of the foregoing, "***Total Payment Obligation***" refers to the aggregate of the Initial Option Fee and the Termination Fee payments Builder has made, or is obligated to make, in connection with all Admitted Properties in a Pool.

[2] All capitalized terms used but not defined herein shall have the meanings assigned thereto in the Commitment Letter to which this Term Sheet is attached or in the other Exhibits thereto.

Project Due Diligence Costs:	Builder shall pay KLIM's due diligence costs associated with the Properties (including KLIM's due diligence costs associated with Properties that are ultimately not selected by KLIM). Such due diligence costs shall include outside consultants, attorneys' fees, market studies/appraisals, cost review, entitlement and title review and document preparation for each Project.
Governing Law:	New York.
Counsels to KLIM:	Akin Gump Strauss Feld & Hauer LLP, as corporate and financing counsel Cox Castle & Nicholson LLP, as land bank counsel

SUMMARY OF TERMS: OPTION ARRANGEMENT

Option Term and Takedown Schedule:	No Option Term shall exceed 72 months (the "***Maximum Term***"). Each Option Agreement will grant the applicable Builder Party the option to acquire Homesites in multiple closings pursuant to the terms of the Option Agreement (each, a "***Takedown***") in accordance with a pre-determined acquisition schedule delivered on the date hereof (each, an "***Acquisition Schedule***") for the Takedown Price (as defined below). During the period between the signing of the Merger Agreement and the Closing Date, Builder may, at its election, extend any Acquisition Schedule by up to 20%, so long as no such Acquisition Schedule exceeds the Maximum Term (each, a " ***Final Acquisition Schedule***"), with each such Final Acquisition Schedule to be attached to each definitive Option Agreement executed at the Closing Date.
Takedown Price:	The takedown price for a particular Project shall equal the sum of (i) the acquisition price to be paid by KLIM or its affiliates (each, a "***KLIM Party***") for the Property (i.e., the "Property Acquisition Cost" set forth in the applicable Option Agreement) (the "***Land Acquisition Price***"); *provided* that Land Acquisition Price for each Property shall be the closing book value allocated to such Project by Builder, (ii) the development costs reflected as the Contract Sum in the Construction Agreement (the "***Land Development Budget***"), and (iii) the Asset Management Fee (clauses (i) through (iii) collectively referred to as the "***Takedown Price***").
Initial Option Fee:	Set forth in the Fee Letter.
Credit of Initial Option Fee:	Set forth in the Fee Letter.
Termination Fee:	Set forth in the Fee Letter.
Monthly Option Fee:	Set forth in the Fee Letter.
Asset Management Fee:	Set forth in the Fee Letter.
Minimum Project Return:	Set forth in the Fee Letter.
Takedown Deferrals:	With respect to each Project, Builder shall have the right to defer three (3) separate quarterly lot takedowns (each, a "***Deferral***") beyond the dates set forth in each Final Acquisition Schedule. A Deferral shall extend the timing of subsequent takedowns but in no event shall the Option Term be extended beyond the Maximum Term. For any Project, Builder may not exercise two Deferrals in consecutive quarters if either of such Deferrals is the initial or final takedown. For any Project, Builder shall not exercise more than two Deferrals in consecutive quarters.

SUMMARY OF TERMS: CONSTRUCTION AGREEMENT

Builder Work:	Builder or its contractor affiliate shall perform (or cause to be performed) the construction and installation of all improvements within and adjacent to the Homesites, sufficient to deliver finished Homesites, as more particularly described in each Construction Agreement as the "***Work***." Builder shall supervise and direct the Work and shall be responsible for its completion. Builder shall additionally be responsible for securing all required approvals, payment of taxes, and maintenance of insurance on the Homesites. The Parent shall agree to the terms of each Construction Agreement as if all obligations were made by Parent directly to KLIM pursuant to the Joinder.
Costs / Fixed Price Contract:	KLIM shall pay the applicable Builder Party for its actual out-of-pocket development costs in an amount not to exceed the guaranteed contract sum (the "***Contract Sum***"). With respect to each Project, if the actual cost of completing the Work exceed(s) the Contract Sum for such Project, Builder shall be solely responsible for all costs and expenses required to complete the component(s) of the Work and otherwise to fulfill all of its obligations under the Construction Agreement without reimbursement by KLIM.
Excess Costs:	With respect to each Project, if at any time KLIM determines that the cost of the Work within any line item of the budget for such Project exceeds the portion of the Contract Sum disbursed for such line item, then Builder will be responsible for paying such overages on a line item basis. Amounts budgeted for a Project may not be used for another Project.
Cost Savings:	With respect to each Project, if, after Contractor has completed the Work, the actual payments by KLIM under the Construction Agreement is less than the Contract Sum (the "***Savings***"), the Savings shall be allocated across all of the Homesites within such Project and (i) KLIM shall pay Builder the per/lot amount for all Homesites previously acquired by applicable Builder Party and (ii) such Builder Party shall receive a credit toward the purchase price of each remaining Homesite acquired by such Builder Party in the amount of the per/lot Savings.
Draw Schedule:	With respect to each Project, KLIM will fund budgeted costs on a monthly basis up to the Contract Sum in accordance with the provisions of the Construction Agreement for such Project.
Warranty:	Builder shall warrant to KLIM that the Work will be free from defects and the Work will conform to the requirements of the Facility Documentation; *provided*, *however*, that, with respect to each Project, the warranty period will expire (a) upon the expiration of any warranty period required by an approving authority as to any component of the Work within such Project to be transferred to an approving authority, and (b) one year following the earlier of (i) actual date of Completion of the Work for such Project or (ii) termination of the Construction Agreement for such Project.

Project Lakeland
$700 million Land Bank Facility
Conditions Precedent to Closing Date[3]

Except as otherwise set forth below, the funding of the Closing Commitment Amount under the Facility shall be subject solely to the following additional conditions precedent (which shall be satisfied or waived by KLIM prior to or substantially simultaneously or substantially concurrent with the other Transactions):

1. The Merger shall be consummated substantially simultaneously or substantially concurrently with or prior to the Closing Date substantially on the terms described in the Merger Agreement, without giving effect to any amendment, waiver, consent or other modification thereof by Holdings that is materially adverse to the interests of KLIM, without the consent of KLIM; provided that KLIM shall be deemed to have consented to such amendment, waiver, consent or other modification unless KLIM shall object thereto within three (3) business days after notice of such proposed amendment, waiver, consent or other modification is delivered to KLIM. The Equity Contribution shall be made prior to, or substantially simultaneously or substantially concurrently with, the closing of the Merger. The Target Representations shall be accurate to the extent that Holdings would not have the right (taking into account any applicable cure provisions) to terminate its obligations under the Merger Agreement (in accordance with the terms of the Merger Agreement) as a result of a breach of such representations in the Merger Agreement) or to decline to consummate the Merger.

2. Since the date of the Merger Agreement, there shall have been no Effect that has or would reasonably expected to have a Company Material Adverse Effect (in each case, as defined in the Merger Agreement as in effect on the date hereof).

3. All fees required to be paid on the Closing Date in respect of the Facility pursuant to the Commitment Letter and the Fee Letter and reasonable and documented out-of-pocket expenses required to be paid on such date pursuant to the Commitment Letter with respect to expenses, to the extent invoiced at least three business days prior to such date, shall, upon the closing of the applicable Facility, have been paid.

Notwithstanding anything in this Exhibit C, the Commitment Letter, the Term Sheet, the Fee Letter, the definitive Facility Documentation or any other letter agreement or other undertaking concerning the financing of the Transactions to the contrary, (a) the only representations (and related defaults) the making or accuracy of which shall be a condition to the availability and funding of the Facility on the Closing Date, as applicable, shall be such of the representations made by the Target with respect to the Target and its subsidiaries in the Merger Agreement as are material to the interests of KLIM (but only to the extent that Holdings has the right (taking into account any applicable cure provisions) to terminate its obligations under the Merger Agreement (in accordance with the terms of the Merger Agreement) as a result of a breach of such representations in the Merger Agreement) or to decline to consummate the Merger (the "***Target Representations***") and (b) the terms of the definitive Facility Documentation shall be such that they do not impair the availability of the Facility on the Closing Date if the conditions set forth in this Exhibit C and in Section 4 of the Commitment Letter are satisfied or waived by KLIM.

[3] All capitalized terms used but not defined herein shall have the meanings assigned thereto in the Commitment Letter to which this Exhibit C is attached or in the other Exhibits thereto.

Exhibit (d)(2)

EXECUTION VERSION

AP X (QFP AIV I), L.P.
AOP LUX X (QFP AIV I), SCSP
AOP X (AIV I FC), L.P.
AOP X (AIV III FC), L.P.
APOLLO INVESTMENT FUND X, L.P.
APOLLO OVERSEAS PARTNERS (DELAWARE 892) X, L.P.
AOP DE X (AIV I FC), L.P.
AOP X (AIV II FC), L.P.
AOP X (AIV IV FC), L.P.
AOP LUX X (AIV III FC), SCSP.
AOP LUX X (AIV I FC), SCSP.

9 West 57th Street
43rd Floor
New York, New York 10019

May 12, 2025

The New Home Company, Inc.
c/o Apollo Management IX, L.P.
9 West 57th Street
43rd Floor
New York, New York 10019

Ladies and Gentlemen:

1. Reference is made to that certain Agreement and Plan of Merger, dated as of the date hereof (as may be amended, restated, supplemented or otherwise modified, the "Merger Agreement"), by and among Lido Holdco, Inc., a Delaware corporation ("Parent"), Lido Merger Sub, Inc., Delaware corporation and a wholly owned subsidiary of Parent ("Merger Sub"), and Landsea Homes Corporation ("Landsea"), a Delaware corporation (the "Company"). Except as otherwise specified herein, each capitalized term used in this letter agreement and not defined herein shall have the meaning ascribed to such term in the Merger Agreement.

2. On the terms and subject to the conditions of this letter agreement and of the Merger Agreement, each entity listed on Exhibit A attached hereto (each, an "Equity Investor" and together, the "Equity Investors") hereby severally, and not jointly, commits to purchase, or will cause one or more of its Affiliates to purchase, directly or indirectly, its pro rata percentage (as set forth on Exhibit A) of the equity interests of Parent (or one or more of its Affiliates who are assigned Parent's rights, interests and obligations under the Merger Agreement), immediately prior to the time Parent, Merger Sub and the Company become obligated unconditionally under the Merger Agreement to effect the consummation of the Offer and the Closing, as applicable, for the purpose of enabling (a) Parent to cause Merger Sub to accept for payment all Company Shares tendered pursuant to the Offer at the Acceptance Time and to pay for any and all such Company Shares as required under Section 1.1(e) of the Merger Agreement (the "Offer Amount") and (b) Parent to make the payments due under Section 3.2(a) of the Merger Agreement (the "Merger Amount") for an aggregate amount equal to the percentage of the Commitment set forth opposite such Equity Investor's name on Exhibit A hereto (such amount with respect to each Equity Investor is such Equity Investor's "Maximum Investor Commitment"); provided, that no Equity Investor shall, under any circumstances, be obligated to directly or indirectly purchase equity interests or otherwise provide any funds to Parent in an amount exceeding the amount of such Equity Investor's Maximum Investor Commitment, and the Equity Investors, collectively, shall not, under any circumstances, be obligated to directly or indirectly purchase equity interests or otherwise provide any funds to Parent in an amount exceeding the Commitment. As used in this letter agreement, the term "Commitment" means an amount equal to $650,000,000 or such lesser amount that suffices to fully fund the Offer Amount and the Merger Amount pursuant to, and in accordance with, the Merger Agreement. Consummation of the equity investment is subject in all respects to the terms and conditions of this letter agreement and to (i) with respect to the Offer Amount, (A) the execution and delivery of the Merger Agreement by the Company, (B) the satisfaction in full or valid waiver of all conditions to the Offer set forth in Annex A of the Merger Agreement (the "Offer Conditions") (other than those Offer Conditions that by their nature are to be satisfied as of immediately prior to the Expiration Time, but subject to the concurrent satisfaction or waiver of such Offer Conditions as of immediately prior to the Expiration Time), (C) the substantially concurrent acceptance for payment by Merger Sub of all Company Shares validly tendered and not withdrawn pursuant to the Offer and (D) the prior or simultaneous closing of the Debt Financing and the concurrent receipt by Parent and Merger Sub of the full amount of the Closing Commitment Amount as defined in the Debt Commitment Letter, and (ii) with respect to the Merger Amount, (A) the execution and delivery of the Merger Agreement by the Company, (B) the satisfaction or waiver of all of the conditions precedent to Parent's and Merger Sub's obligations set forth in Sections 7.1 and 7.2 of the Merger Agreement (other than those conditions precedent that by their nature are to be satisfied at the Closing, but subject to the concurrent satisfaction or valid waiver of such conditions precedent at the Closing), (C) the substantially concurrent consummation of the Merger on the terms and subject to the conditions of the Merger Agreement and (D) the prior or simultaneous closing of the Debt Financing and the concurrent receipt by Parent and Merger Sub of the full amount of the Closing Commitment Amount as defined in the Debt Commitment Letter. The Commitment shall be used solely as will be required, and solely to the extent necessary, to fund the Offer Amount and/or the Merger Amount, solely to the extent and when required to be paid by Parent or Merger Sub on the terms and subject to the conditions set forth herein and in the Merger Agreement and not for any other purpose whatsoever.

3. Notwithstanding anything in this letter agreement to the contrary, in no event will any Equity Investor (together with its assigns) be under any obligation under any circumstances to provide an aggregate amount of funds of more than its Maximum Investor Commitment to Parent or any other Person (and in no event will the Equity Investors (together with their respective assigns), in the aggregate, be under any obligation under any circumstances to provide an aggregate amount of funds of more than the amount of the Commitment to Parent or any other Person). The Equity Investors hereby represent and warrant to Parent that, as of the date hereof, the Equity Investors collectively have, and at the Closing will have, sufficient cash, available lines of credit, capital commitments or other sources of available funds to fulfill the Commitment in accordance with the terms and subject to the conditions set forth herein. Each Equity Investor hereby represents, warrants and covenants to Parent that: (a) the execution, delivery and performance of this letter agreement by it has been duly and validly authorized and approved by all necessary limited partnership action and (b) this letter agreement has been duly and validly executed and delivered by it and constitutes a legal, valid and binding agreement of it enforceable by Parent against it in accordance with its terms (except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or similar Laws relating to or affecting creditors' rights generally, or, as to enforceability, by general principles of equity).

4. This letter agreement is being provided to Parent solely in connection with the Merger Agreement and the transactions contemplated thereby, including the Offer. Each party hereto (and any other Person who shall receive a copy hereof as permitted pursuant hereto) shall keep strictly confidential this letter agreement and all information obtained by it with respect to the other parties hereto in connection with this letter agreement, and will use such information solely in connection with the transactions contemplated hereby. Notwithstanding the foregoing, any party hereto and its Representatives (as defined below) may disclose this letter agreement and its terms and conditions (i) to any of such party's Affiliates and its and their respective Affiliates' controlling Persons, general or limited partners, officers, directors, employees, investment professionals, managers, equity holders, stockholders, members, agents, assignees, financing sources or other representatives of any of the foregoing (all of the foregoing, collectively, "Representatives") or (ii) if required by applicable Law or by any Order or by a recognized stock exchange, governmental department or agency or other Governmental Entity or in connection with any SEC filings relating to the transactions contemplated by the Merger Agreement. Except as set forth herein, this letter agreement may not be used, circulated, quoted or otherwise referred to in any document, except with the written consent of the Equity Investors.

5. Notwithstanding anything that may be expressed or implied in this letter agreement, the Limited Guarantee (as defined below), the Debt Commitment Letter, the Merger Agreement or any other document or instrument delivered in connection herewith or therewith, Parent, by its acceptance of the benefits hereof, and the Company, in its capacity as a third party beneficiary solely as and to the extent specified in, and on the terms and subject to the conditions of Section 6 hereof, each unconditionally and irrevocably covenants, agrees and acknowledges that no Person other than the Equity Investors shall have any obligation or liability hereunder (subject to the terms and conditions set forth herein), and that notwithstanding that each Equity Investor is a limited partnership (i) no right or remedy, recourse or recovery (whether at Law or equity or in tort, contract or otherwise) hereunder, under the Merger Agreement, the Limited Guarantee, the Debt Commitment Letter or under any documents or instruments delivered in connection herewith or therewith or in connection with the transactions contemplated hereby or thereby (or the termination or abandonment thereof) or otherwise, or in respect of any oral representations made or alleged to be made in connection herewith or therewith, shall be had against any former, current or future direct or indirect equity holder, controlling Person, general or limited partner, officer, director, employee, investment professional, manager, stockholder, member, agent, Affiliate, assignee, financing source or Representative of any of the foregoing or any of their respective successors or assigns (other than Parent or Merger Sub under the Merger Agreement and subject to the terms and conditions set forth therein) (any such Person, a "Related Party") of any Equity Investor or any Related Party of any Related Party (including, without limitation, any liabilities or obligations arising under, or in connection with, this letter agreement, the Limited Guarantee, the Debt Commitment Letter, the Merger Agreement or any other document or instrument delivered in connection herewith or therewith or the transactions contemplated hereby or thereby (or the termination or abandonment thereof) or otherwise, or in respect of any oral representations made or alleged to be made in connection herewith or therewith, or in respect of any claim (whether at Law or equity or in tort, contract or otherwise), including in the event Parent or Merger Sub breaches (whether willfully, intentionally, unintentionally or otherwise) its obligations under this letter agreement, the Merger Agreement, the Limited Guarantee, the Debt Commitment Letter or any other document or instrument delivered in connection herewith or therewith or in connection with the transactions contemplated hereby or thereby (or the termination or abandonment thereof), whether or not any such breach is caused by any Equity Investor's breach (whether willfully, intentionally, unintentionally or otherwise) of its obligations under this letter agreement), whether, in each case, by or through piercing of the corporate, limited liability company or limited partnership veil or similar action, by or through a claim by or on behalf of any Equity Investor against any Related Party of an Equity Investor or any Related Party of such Related Party, whether by the enforcement of any judgment or assessment or by any legal or equitable proceedings, or by virtue of any statute, regulation or other applicable Law or otherwise, (ii) it is expressly agreed and acknowledged that no personal liability or obligation whatsoever shall attach to, be imposed on, or otherwise be incurred by any Related Party of any Equity Investor or any Related Party of such Related Party for any liabilities or obligations of the Equity Investors under this letter agreement, the Limited Guarantee, the Merger Agreement, the Debt Commitment Letter or any documents or instruments delivered in connection herewith or therewith or in connection with the transactions contemplated hereby or thereby (or the termination or abandonment thereof) or otherwise, in respect of any oral representation made or alleged to have been made in connection herewith or therewith or for any claim (whether at Law or equity or in tort, contract or otherwise) based on, in respect of, in connection with, or by reason of such obligations or their creation, and each party hereto hereby irrevocably and unconditionally waives and irrevocably and unconditionally releases all claims (whether arising under equity, contract, tort or otherwise) against such Persons for any such liability or obligation and (iii) none of Parent, Merger Sub or any of their respective Representatives, on the one hand, or the Company or any of its Affiliates or its or their respective Representatives, on the other hand, shall have any right of remedy, recourse or recovery (whether at Law or equity or in tort, contract or otherwise) against the Equity Investors or otherwise, whether by piercing of the corporate, limited liability company or limited partnership veil or similar action, by a claim (whether at Law or equity or in tort, contract or otherwise), whether by the enforcement of any judgment or assessment or by any legal or equitable proceedings, or by virtue of any applicable Law or otherwise, against the Equity Investors or otherwise, except for (x) Parent's right to receive the Commitment, as applicable and without duplication, solely to the extent provided in this letter agreement and on the terms and subject to the conditions hereof, (y) the Company's right to receive the Guaranteed Obligation (as defined in the Limited Guarantee), solely to the extent provided in the Limited Guarantee and subject to the terms and conditions set forth therein and (z) the Company's right to enforce this letter agreement as a third party beneficiary in respect of the Commitment solely as and to the extent specified in, and on the terms and subject to the conditions of, Section 6 hereof.

6. The parties hereto hereby agree that their respective agreements and obligations set forth herein are solely for the benefit of each other party hereto and its respective successors and permitted assigns, in accordance with and subject to the terms of this letter agreement, and that this letter agreement is not intended to, and does not, confer upon any Person (including, without limitation, the Company or its Affiliates and the Debt Financing Sources and all of the respective Representatives of any of the foregoing) other than the parties hereto and their respective successors and permitted assigns any benefits, rights or remedies under or by reason of, or any rights to enforce or cause Parent to enforce, the obligations set forth herein; provided, that the Company may rely upon this letter agreement as an express third party beneficiary solely in the event that the Company is awarded in accordance with, and subject to the terms and conditions of, Section 9.16 of the Merger Agreement, specific performance of Parent's obligation to cause the Equity Financing to be funded in accordance with the terms and conditions of this letter agreement; provided, further, that each Related Party of any Equity Investor and any Related Party of such Related Party may rely upon Section 5 of this letter agreement as a third party beneficiary.

7. Each Equity Investor hereby waives (a) any defense to specific performance that a remedy at law would be adequate or that, absent specific performance, no irreparable harm would be suffered and (b) any requirement under applicable Law to post a bond or other security as a prerequisite to obtaining equitable relief.

8. Parent's creditors shall have no right to enforce or seek to enforce this letter agreement or to cause Parent to enforce this letter agreement. In no event may the Company, its Affiliates or any of its or their respective Representatives or any other Person enforce any aspect of this letter agreement (including with respect to the Commitment) if the Guaranteed Obligation has been paid to the Company under the Limited Guarantee; provided, that any such payments to the Guaranteed Party (as defined in the Limited Guarantee) have not been rescinded or otherwise returned for any reason whatsoever. This letter agreement may not be amended, restated, supplemented or otherwise modified, and no provision hereof waived or modified, except by an instrument in writing signed by Parent and each of the Equity Investors; provided, that this letter agreement may not be amended in a manner that would affect the Company's third party beneficiary rights hereunder without the prior written consent of the Company; provided, further, that notwithstanding the immediately preceding proviso and for the avoidance of doubt, the Company's prior written consent shall not be required with respect to any ministerial amendment, supplement or modification to this letter agreement, or any written waiver of any provision hereof, that does not adversely affect in any manner any of the rights of the Company hereunder.

9. This letter agreement and each Equity Investor's obligation to fund all or any portion of the Commitment will automatically terminate and cease to be of any further force or effect without the need for any further action by any Person (at which time the obligations of each Equity Investor hereunder shall be immediately discharged in full) upon the earliest of (i) the valid termination of the Merger Agreement in accordance with its terms, (ii) the Closing, (iii) the payment by the Equity Investors of their Guaranteed Obligation pursuant to the Limited Guarantee and (iv) the assertion, directly or indirectly, by the Company or any of its Affiliates, or any of its or their respective Representatives, or any other Person, directly or indirectly, claiming by, through or for the benefit of any of the foregoing, of any claim (whether at Law or equity or in tort, contract or otherwise) against any Equity Investor or any Related Party of an Equity Investor or any Related Party of a Related Party in connection with this letter agreement, the Merger Agreement, the Debt Commitment Letter, the Limited Guarantee or any other document or instrument delivered in connection herewith or therewith or any of the transactions contemplated hereby or thereby (including the termination or abandonment thereof) or otherwise (including in respect of any oral representations made or alleged to be made in connection therewith or herewith) except, solely with respect to clause (iv), for (A) claims by the Company against the Equity Investors in respect of the Guaranteed Obligation solely as and to the extent specified in, and on the terms and subject to the conditions of, the Limited Guarantee and (B) claims by the Company to enforce as a third party beneficiary this letter agreement solely in the event that the Company is awarded specific performance (solely as and to the extent specified in, and on the terms and subject to the conditions of, Section 6 hereof), solely to the extent permitted under, and on the terms and subject to the conditions of, Section 9.16 of the Merger Agreement. For the avoidance of doubt, the termination of the obligations of the Equity Investors to fund the Commitment shall not, in and of itself, relieve any Person of any liability under the Limited Guarantee. Immediately upon termination of this letter agreement and without the need for any further action by any Person, no Equity Investor or any Related Party of an Equity Investor or any Related Party of a Related Party shall have any further obligation or liability hereunder.

10. Concurrently with the execution and delivery of this letter agreement, the Equity Investors are executing and delivering to the Company a Limited Guarantee, dated as of the date hereof (as may be amended, restated, supplemented or otherwise modified, the "Limited Guarantee"). Notwithstanding anything to the contrary in this letter agreement, the Merger Agreement, the Debt Commitment Letter or the Limited Guarantee or any other document or instrument delivered in connection herewith or therewith or in connection with the transactions contemplated hereby or thereby (or the termination or abandonment thereof) or otherwise, the Company's remedies against the Equity Investors under the Limited Guarantee (subject to the terms and conditions set forth therein) shall, and are intended to, be the sole and exclusive direct or indirect remedies available to the Company and its Affiliates or their respective Representatives, and any other Person, directly or indirectly, claiming by, through or for the benefit of any of the foregoing, against the Equity Investors or any Related Party of the Equity Investors or any Related Party of a Related Party for any liability, obligation, loss, damage or recovery of any kind whatsoever (including any multiple, consequential, indirect, special, statutory, exemplary or punitive damages or damages arising from loss of profits, business opportunities or goodwill, diminution in value or any other losses, whether at Law, in equity, in contract, in tort or otherwise) arising under or in connection with any breach of this letter agreement, the Merger Agreement, the Limited Guarantee, the Debt Commitment Letter, or any documents or instruments delivered in connection herewith or therewith or the transactions contemplated hereby or thereby (including the termination or abandonment thereof) or otherwise (in each case, whether willfully, intentionally, unintentionally or otherwise) or the failure of the Closing to be consummated for any reason or otherwise in connection with the transactions contemplated hereby and thereby or otherwise or in respect of any oral representations made or alleged to have been made in connection herewith or therewith (whether or not Parent's or Merger Sub's breach is willful, intentional, unintentional or otherwise, or whether or not caused by the breach (whether willful, intentional, unintentional or otherwise) of an Equity Investor of its obligations under this letter agreement); provided, that if (i) the Commitment is made hereunder and the Closing occurs, neither the Company nor any of its Affiliates or any of its or their respective Representatives, nor any other Person, directly or indirectly, claiming by, through or for the benefit of any of the foregoing, may recover any amount whatsoever under the Limited Guarantee and (ii) the Guaranteed Obligations are satisfied; provided, that the payments to the Guaranteed Party (as defined in the Limited Guarantee) with respect to such Guaranteed Obligations have not been rescinded or otherwise returned for any reason whatsoever, neither the Company nor any of its Affiliates or any of its or their respective Representatives, nor any other Person, directly or indirectly, claiming by, through or for the benefit of any of the foregoing, may cause the Commitment to be funded. Notwithstanding anything that may be expressed or implied in this letter agreement, the Merger Agreement, the Debt Commitment Letter, the Limited Guarantee or any other document or instrument delivered in connection herewith or therewith or in connection with the transactions contemplated hereby or thereby (including the termination or abandonment thereof) or otherwise, for the avoidance of doubt, in no event shall any Equity Investor have any obligation to make any payment or contribution hereunder at any time if the Closing does not occur.

11. Parent and Merger Sub shall, on a joint and several basis, indemnify and hold harmless each of the Equity Investors and their respective Affiliates from and against any and all out-of-pocket losses, damages, claims, costs or expenses suffered or incurred by any of them in connection with the Equity Investors' or their Affiliates' direct or indirect ownership of equity of Parent or its successors; provided, that no Equity Investor or any Affiliate thereof shall be entitled to any indemnification pursuant to this letter agreement with respect to any investment losses or other liabilities that may be incurred by such Equity Investor or its Affiliates solely in their capacity as an investor (directly or indirectly) in Parent and its Affiliates. Notwithstanding anything to the contrary in this letter agreement, the Merger Agreement, the Debt Commitment Letter, the Limited Guarantee or any other or any document or instrument delivered in connection herewith or therewith or in connection with the transactions contemplated hereby or thereby (including the termination or abandonment thereof), this Section 11 shall survive the Closing indefinitely and shall be binding, jointly and severally, on all successors, assigns, heirs or representatives of Parent, Merger Sub and their respective Affiliates.

12. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS LETTER AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (INCLUDING ANY DISPUTE ARISING OUT OF OR RELATING TO THE FINANCING OR THE FINANCING LETTERS OR THE PERFORMANCE OF SERVICES THEREUNDER OR RELATED THERETO).

13. This letter agreement, and all claims or causes of action (whether at Law, in contract or in tort or otherwise) that may be based upon, arise out of or relate to this letter agreement or the negotiation, execution or performance hereof, shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice or conflict of Law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware. Each of the parties hereto irrevocably agrees that any Proceeding with respect to this letter agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this letter agreement and the rights and obligations arising hereunder brought by the other party hereto or its successors or assigns, shall be brought and determined exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, solely in the case that the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware) (the "Chosen Courts"). Each of the parties hereto hereby irrevocably submits with regard to any such Proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the Chosen Courts and agrees that it will not bring any Proceeding relating to this letter agreement or any of the transactions contemplated by this letter agreement in any court other than the Chosen Courts. Each of the parties hereto hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any Proceeding with respect to this letter agreement, (A) any claim that it is not personally subject to the jurisdiction of the Chosen Courts, (B) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (C) to the fullest extent permitted by applicable Law, any claim that (1) the Proceeding in such court is brought in an inconvenient forum, (2) the venue of such Proceeding is improper or (3) this letter agreement, or the subject matter hereof, may not be enforced in or by such courts. To the fullest extent permitted by applicable Law, each of the parties hereto hereby consents to the service of process in accordance with Section 9.14 of the Merger Agreement; provided, that (i) nothing herein shall affect the right of any party to serve legal process in any other manner permitted by Law and (ii) each such party's consent to jurisdiction and service contained in this Section 13 is solely for the purpose referred to in this Section 13 and shall not be deemed to be a general submission to said courts or in the State of Delaware other than for such purpose.

14. This letter agreement may be executed (including by facsimile transmission, ".pdf," or other electronic transmission) in one or more counterparts, and by the different parties to this letter agreement in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties to this letter agreement and delivered (including by facsimile transmission, ".pdf" or other electronic transmission) to the other parties to this letter agreement.

15. No assignment under this letter agreement will relieve any Equity Investor of its obligations under this letter agreement.

16. This letter agreement, together with the Merger Agreement and the Limited Guarantee, constitute the entire agreement, and supersede and cancel all prior and contemporaneous agreements, understandings and statements, written or oral, among the undersigned or any of their respective Affiliates or any other Person, with respect to the subject matter hereof.

[*Remainder of page intentionally left blank*]

AP X (QFP AIV I), L.P.

By: Apollo Advisors X, L.P.,
its general partner

By: Apollo Capital Management X, LLC,
its general partner

By: /s/ James Elworth
Name: James Elworth
Title: Vice President

AOP Lux X (QFP AIV I), SCSp

By: Apollo Overseas Partners (Lux) X GP, S.a r.l.,
its general partner

By: /s/ Elena Dunbar
Name: Elena Dunbar
Title: Vice Manager

By: /s/ James R. Crossen
Name: James R. Crossen
Title: Manager

AOP X (AIV I FC), L.P.

By: Apollo Advisors X, L.P.,
its general partner

By: Apollo Capital Management X, LLC,
its general partner

By: /s/ James Elworth
Name: James Elworth
Title: Vice President

AOP X (AIV III FC), L.P.

By: Apollo Advisors X, L.P.,
its general partner

By: Apollo Capital Management X, LLC,
its general partner

By: /s/ James Elworth
Name: James Elworth
Title: Vice President

Apollo Investment Fund X, L.P.

By: Apollo Advisors X, L.P.,
its general partner

By: Apollo Capital Management X, LLC,
its general partner

By: /s/ James Elworth
Name: James Elworth
Title: Vice President

Apollo Overseas Partners (Delaware 892) X, L.P.

By: Apollo Advisors X, L.P.,
its general partner

By: Apollo Capital Management X, LLC,
its general partner

By: /s/ James Elworth
Name: James Elworth
Title: Vice President

AOP DE X (AIV I FC), L.P.

By: Apollo Advisors X, L.P.,
its general partner

By: Apollo Capital Management X, LLC,
its general partner

By: /s/ James Elworth
Name: James Elworth
Title: Vice President

AOP X (AIV II FC), L.P.

By: Apollo Advisors X, L.P.,
its general partner

By: Apollo Capital Management X, LLC,
its general partner

By: /s/ James Elworth
Name: James Elworth
Title: Vice President

AOP X (AIV IV FC), L.P.

By: Apollo Advisors X, L.P.,
its general partner

By: Apollo Capital Management X, LLC,
its general partner

By: /s/ James Elworth
Name: James Elworth
Title: Vice President

AOP Lux X (AIV III FC), SCSp

By: Apollo Overseas Partners (Lux) X GP, S.a r.l.,
its general partner

By: /s/ Elena Dunbar
Name: Elena Dunbar
Title: Manager

By: /s/ James R. Crossen
Name: James R. Crossen
Title: Manager

AOP Lux X (AIV I FC), SCSp

By: Apollo Overseas Partners (Lux) X GP, S.a r.l.,
its general partner

By: /s/ Elena Dunbar
Name: Elena Dunbar
Title: Manager

By: /s/ James R. Crossen
Name: James R. Crossen
Title: Manager

Accepted and Agreed

LIDO HOLDCO, INC.

By: /s/ Miek Harbur
Name: Miek Harbur
Title: Executive Vice President, General Counsel and Secretary

Exhibit A

Equity Investor	Maximum Investor Commitment	Pro Rata Percentage
AP X (QFP AIV I), L.P.	**$16,050,479.48**	**2.4693%**
AOP Lux X (AIV I FC), SCSp	**$17,027,250.27**	**2.6196%**
AOP X (AIV I FC), L.P.	**$22,093,122.35**	**3.3989%**
AOP X (AIV III FC), L.P.	**$28,074,709.42**	**4.3192%**
Apollo Investment Fund X, L.P.	**$294,221,807.54**	**45.2649%**
Apollo Overseas Partners (Delaware 892) X, L.P.	**$177,032,231.73**	**27.2357%**
AOP DE X (AIV I FC), L.P.	**$13,156,057.15**	**2.0240%**
AOP X (AIV II FC), L.P.	**$27,568,902.00**	**4.2414%**
AOP X (AIV IV FC), L.P.	**$31,051,622.29**	**4.7772%**
AOP Lux X (AIV III FC), SCSp.	**$20,381,128.69**	**3.1356%**
AOP Lux X (QFP AIV I), SCSp.	**$3,342,689.07**	**0.5143%**
Total	**$650,000,000.00**	**100%**

Exhibit (d)(3)

STRICTLY CONFIDENTIAL

LIMITED GUARANTEE

This LIMITED GUARANTEE, dated as of May 12, 2025 (as may be amended, restated, supplemented or otherwise modified, this "Limited Guarantee"), by each of the parties listed on Exhibit A hereto (each, a "Guarantor" and collectively, the "Guarantors"), is made in favor of Landsea Homes Corporation ("Landsea"), a Delaware corporation (the "Guaranteed Party"). Reference is hereby made to that certain Agreement and Plan of Merger, dated as of the date hereof (as may be amended, restated, supplemented or otherwise modified, the "Merger Agreement"), by and among the Guaranteed Party, Lido Holdco, Inc., a Delaware corporation ("Parent"), and Lido Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Parent ("Merger Sub"). Except as otherwise specified herein, each capitalized term used in this Limited Guarantee and not defined herein shall have the meaning ascribed to such term in the Merger Agreement.

1. Limited Guarantee. As consideration for the Guaranteed Party entering into the Merger Agreement, each Guarantor hereby guarantees, severally and not jointly, to the Guaranteed Party, on the terms and subject to the conditions set forth herein, the due and punctual payment and performance of each of a portion of Parent's obligation following the valid termination of the Merger Agreement to pay to the Guaranteed Party, as applicable (x) the Parent Termination Fee, if, when, and as due, pursuant to Section 8.3(c) of the Merger Agreement, (y) the reimbursement obligations, if, when, and as due pursuant to Section 6.14(g) of the Merger Agreement (the "Reimbursement Obligations") and (z) the amounts, if, when, and as due, pursuant to Section 8.3(d) of the Merger Agreement (subject in all circumstances to a maximum aggregate amount of $500,000, the "Enforcement Expenses Obligation") (the Parent Termination Fee, the Reimbursement Obligations or the Enforcement Expenses Obligation, as applicable, the "Guaranteed Obligation"), in each case, on the terms and subject to the conditions set forth in the Merger Agreement (and subject in all respects to the Maximum Liability Amount set forth therein) and this Limited Guarantee, in an amount equal to the percentage of the Maximum Aggregate Amount (as defined below) set forth opposite such Guarantor's name on Exhibit A hereto with respect to the Parent Termination Fee (and, if applicable, the Reimbursement Obligations and the Enforcement Expenses Obligation) (such amount with respect to each Guarantor is such Guarantor's "Maximum Guarantor Amount" and such percentage set forth opposite such Guarantor's name on Exhibit A hereto with respect to the Parent Termination Fee (and, if applicable, the Reimbursement Obligations and the Enforcement Expenses Obligation) such Guarantor's "Pro Rata Percentage"); provided, that the maximum aggregate liability of each Guarantor hereunder shall not exceed such Guarantor's Maximum Guarantor Amount and the maximum aggregate liability of the Guarantors hereunder shall not exceed $28,203,490.71 (such amount referred to herein as the "Maximum Aggregate Amount"). Notwithstanding anything herein to the contrary, the Guaranteed Party agrees and acknowledges, on behalf of itself and its Related Persons (as defined below), that (i) this Limited Guarantee may not be enforced without giving full and absolute effect to the provisions of this Limited Guarantee limiting the Guarantors' liability to the Maximum Aggregate Amount and limiting each Guarantor's liability to such Guarantor's Maximum Guarantor Amount and (ii) the Guaranteed Party acknowledges and agrees that it will not, directly or indirectly, seek to enforce this Limited Guarantee in violation thereof. The Guaranteed Party hereby, on behalf of itself and its Related Persons, agrees and acknowledges that (A) the Guarantors shall in no event be required to pay to any Person or Persons in the aggregate more than the Maximum Aggregate Amount (and that no Guarantor shall be required to pay to any Person or Persons in the aggregate more than such Guarantor's Maximum Guarantor Amount) under, in respect of, or in connection with, this Limited Guarantee, the Merger Agreement, the Equity Commitment Letter, any other Ancillary Document or any other document or instrument delivered in connection herewith or therewith, or the transactions contemplated hereby or thereby (or the termination or abandonment thereof) (it being understood that, subject to Section 9 of the Equity Commitment Letter, pursuant to which among other things, the Equity Commitment Letter shall terminate upon the payment by the Equity Investors (as defined in the Equity Commitment Letter) of their Guaranteed Obligations in accordance with the terms thereof, nothing in this clause (A) shall modify any of the obligations of the Equity Investors to fund the amounts expressly required to be funded under the Equity Commitment Letter pursuant to the terms and subject to the conditions thereof), and (B) no Guarantor shall have any liability or obligation to any Person under this Limited Guarantee, the Merger Agreement, the Equity Commitment Letter, any other Ancillary Document or any other document or instrument delivered in connection herewith or therewith, or the transactions contemplated hereby or thereby (or the termination or abandonment thereof) or otherwise, other than as expressly set forth herein and solely to the extent thereof. In addition, the Guaranteed Party hereby, on behalf of itself and its Related Persons, agrees and acknowledges that (a) no Guarantor shall be required to pay (x) more than such Guarantor's Pro Rata Percentage of the Maximum Aggregate Amount or (y) any amounts required to be paid by any other Guarantor hereunder and (b) no demand by the Guaranteed Party shall be made, directly or indirectly, on any Guarantor unless demand is also made on each other Guarantor in accordance with their respective Pro Rata Percentages of the Guaranteed Obligation in accordance with the terms and conditions set forth herein. Notwithstanding anything to the contrary contained in this Limited Guarantee, the Merger Agreement, the Equity Commitment Letter, any other Ancillary Document or any other document or instrument delivered in connection herewith or therewith or otherwise, the Guaranteed Party hereby agrees, on behalf of itself and its Related Persons, that to the extent Parent and Merger Sub are relieved of all or any portion of their payment or performance obligations under the Merger Agreement, by satisfaction or waiver thereof or pursuant to any other agreement with the Guaranteed Party, the Guarantors shall be similarly relieved, to such extent, of their respective obligations under this Limited Guarantee. Notwithstanding anything to the contrary contained in this Limited Guarantee, in no event will anything in this Limited Guarantee limit any Guarantor's obligations under the Equity Commitment Letter to the Company as a third party beneficiary, solely to the extent expressly provided under the Equity Commitment Letter and solely pursuant to the terms and subject to the conditions thereof.

2. Terms of Limited Guarantee; Recovery Claim.

(a) This Limited Guarantee is a primary and original obligation of the Guarantors and is a guarantee of payment and performance (subject to this Limited Guarantee's terms and conditions and the terms and conditions of the Merger Agreement) and not of collection, and the obligations of the Guarantors hereunder shall transfer, automatically and without any further action by the Guarantors, Parent or Merger Sub, to any assignee of Parent's and Merger Sub's obligations under the Merger Agreement. Subject in all respects to Section 1 of this Limited Guarantee, a separate Proceeding may be brought and prosecuted against the Guarantors to enforce this Limited Guarantee up to an amount equal to such Guarantor's Maximum Guarantor Amount. Notwithstanding anything herein to the contrary, the Guaranteed Party agrees and acknowledges, on behalf of itself and its Related Persons, that each Guarantor may assert, as a defense to, or release or discharge of, any payment or performance by such Guarantor hereunder, any claim, set-off, deduction, defense or release that Parent, Merger Sub or the Guarantors could assert against the Guaranteed Party under the terms of, or with respect to, the Merger Agreement, or otherwise with respect to the Guaranteed Obligation.

(b) The Guarantors agree and acknowledge that their respective obligations hereunder shall not be released or discharged in whole or in part, or otherwise affected by:

(i) any change in the corporate existence, structure or ownership of Parent, Merger Sub or any Guarantor or any insolvency, bankruptcy, reorganization or other similar proceeding of Parent, Merger Sub or any Guarantor or any of their respective Related Persons or affecting any of their respective assets;

(ii) any change in the manner, place or terms of payment or performance, or any change or extension of the time of payment or performance of, renewal or alteration of, the Guaranteed Obligation, any liability or obligation incurred directly or indirectly in respect thereof, or any amendment or waiver in accordance with the terms and conditions of the Merger Agreement or the documents entered into in connection therewith, in each case, made in accordance with the terms thereof;

(iii) the existence of any claim, set-off or other right that the Guarantors may have at any time against Parent or any of its Related Persons, whether in connection with the Guaranteed Obligation or otherwise;

(iv) the right by statute or otherwise to require the Guaranteed Party to institute suit against Parent or any of its Related Persons or to exhaust any rights and remedies which the Guaranteed Party has or may have against Parent or any of its Related Persons; or

(v) the failure or delay on the part of the Guaranteed Party to assert any claim or demand or to enforce any right or remedy against Parent or any Guarantor.

Notwithstanding the foregoing or anything to the contrary in this Limited Guarantee, the Guarantors shall be immediately fully released and discharged hereunder without the need for any further action by any Person if the Guaranteed Obligation is paid by Parent or any other Person; provided, that, in the event that any payment to the Guaranteed Party in respect of the Guaranteed Obligations is rescinded or must otherwise be returned for any reason whatsoever, the Guarantors shall remain liable hereunder with respect to the Guaranteed Obligations as if such payment had not been made.

(c) The Guarantors hereby expressly waive any and all rights or defenses arising by reason of any Law which would otherwise require any election of remedies by the Guaranteed Party. The Guarantors waive promptness, diligence, notice of acceptance of this Limited Guarantee and of the Guaranteed Obligation, presentment, demand for payment, notice of nonperformance, default, dishonor and protest, notice of the incurrence of any Guaranteed Obligation and all other notices of any kind (except for notices to be provided to Parent pursuant to the Merger Agreement), all defenses which may be available by virtue of any stay, moratorium law or other similar Law now or hereafter in effect, any right to require the marshaling of assets of Parent or any other Person interested in the transactions contemplated by the Merger Agreement, and all suretyship defenses generally (in each case, other than (i) fraud, gross negligence, bad faith or willful breach by the Guaranteed Party or any of its Related Persons, (ii) defenses to the payment of the Guaranteed Obligation that are available to Parent or Merger Sub under the Merger Agreement or any other Ancillary Document, (iii) breach by the Guaranteed Party of this Limited Guarantee or (iv) payment of the Guaranteed Obligation).

(d) The Guaranteed Party shall not be obligated to file any claim relating to any Guaranteed Obligation in the event that Parent or Merger Sub becomes subject to a bankruptcy, reorganization or similar proceeding. The failure of the Guaranteed Party to so file any claim shall not affect the Guarantor's obligations under this Limited Guarantee.

3. Sole Remedy.

(a) The Guaranteed Party acknowledges and agrees, on behalf of itself and its Related Persons, that:

(i) the sole cash asset of Parent is cash in a *de minimis* amount, and that no additional funds are expected to be contributed to Parent unless and until the Closing occurs in accordance with the terms and conditions of the Merger Agreement, and that, without limiting the rights of the Guaranteed Party under this Limited Guarantee, and subject to all of the terms, conditions and limitations herein and therein, the Guaranteed Party shall not have any right to cause any assets to be contributed to Parent by the Guarantors, any of the Guarantor's Related Persons (as defined below) or any other Person;

(ii) notwithstanding anything that may be expressed or implied in this Limited Guarantee, the Merger Agreement, the Equity Commitment Letter, any other Ancillary Document or any other document or instrument delivered in connection herewith or therewith or the transactions contemplated hereby or thereby, the Guarantors shall not have any liability or obligation to any Person relating to, arising out of or in connection with, this Limited Guarantee, the Merger Agreement, the Equity Commitment Letter, any other Ancillary Document or any other document or instrument delivered in connection herewith or therewith or the transactions contemplated hereby or thereby (or the termination or abandonment thereof), other than as expressly set forth herein or therein, and that no Person other than the Guarantors shall have any liability or obligation hereunder; and

(iii) notwithstanding that each Guarantor is a limited partnership, the Guaranteed Party has no and shall have no right of remedy, recourse or recovery (whether at law or equity or in tort, contract or otherwise) against the Guarantors or any Guarantor's Related Persons (or any Related Person of such Persons), and no personal liability or obligation whatsoever shall attach to any Guarantor's Related Persons (or any Related Person of such Persons) (including, without limitation, any liabilities or obligations arising under, or in connection with, this Limited Guarantee, the Merger Agreement, the Equity Commitment Letter, any other Ancillary Document or any other document or instrument delivered in connection herewith or therewith or the transactions contemplated hereby or thereby (or the termination or abandonment thereof) or otherwise, or in respect of any oral representations made or alleged to be made in connection therewith or herewith, including in the event Parent or Merger Sub breaches (whether willfully, intentionally, unintentionally or otherwise) its obligations under this Limited Guarantee, the Merger Agreement, the Equity Commitment Letter, any other Ancillary Document or any other document or instrument delivered in connection herewith or therewith or otherwise, whether or not any such breach is caused by the Guarantors breach (whether willfully, intentionally, unintentionally or otherwise) of their obligations under this Limited Guarantee), in each case, whether by or through any Guarantor, Parent, Merger Sub or any other Person, whether by or through attempted piercing of the corporate, limited liability company or limited partnership veil or similar action, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute, regulation or applicable Law, by or through a claim (whether at Law or equity or in tort, contract or otherwise) by or on behalf of Parent or Merger Sub against the Guarantors or any Related Person of any Guarantor (or any Related Person of such Persons), or otherwise, except for (and, in each case, solely to the extent of) its rights against the Guarantors expressly provided under this Limited Guarantee pursuant to the terms and subject to the conditions hereof, and in no event shall the Guaranteed Party or any of its Related Persons (or any Related Person of such Persons) seek any damages of any kind or any other recovery, judgment, or remedies of any kind (including any multiple, consequential, indirect, special, statutory, exemplary or punitive damages) in excess of the Maximum Aggregate Amount against the Guarantors or any Related Person of any Guarantor (or any Related Person of such Persons) pursuant to the terms and subject to the conditions hereof (or, with respect to each Guarantor, more than the lesser of (x) such Guarantor's Maximum Guarantor Amount, if any and (y) such Guarantor's Pro Rata Percentage of the Maximum Aggregate Amount).

(b) The recourse against the Guarantors under this Limited Guarantee shall be the sole and exclusive remedy (whether at Law, in equity, in contract, in tort or otherwise) of the Guaranteed Party and all of its Related Persons against the Guarantors and any Guarantor's Related Persons (and any Related Person of such Related Persons), and none of the Guarantors nor any Guarantor's Related Persons (nor any Related Person of such Persons) will have any liability or obligation to any Person, in each case, in respect of any breaches, losses, damages, liabilities or obligations arising under, or in connection with, this Limited Guarantee, the Merger Agreement, the Equity Commitment Letter, any other Ancillary Document or any other document or instrument delivered in connection herewith or therewith or the transactions contemplated hereby or thereby (or the termination or abandonment thereof) or otherwise, including in respect of any oral representations made or alleged to be made in connection herewith or therewith. The Guaranteed Party hereby unconditionally and irrevocably covenants and agrees that it shall not institute, directly or indirectly, and shall cause its Related Persons (and any Related Person of such Persons) not to institute, directly or indirectly, any proceeding or bring any other claim (whether at Law, in equity, in contract, in tort or otherwise) arising under, or in connection with, this Limited Guarantee, the Merger Agreement, the Equity Commitment Letter, any other Ancillary Document or any other document or instrument delivered in connection herewith or therewith or the transactions contemplated hereby or thereby (or the termination or abandonment thereof) or otherwise, or in respect of any oral representations made or alleged to be made in connection herewith or therewith, against any Guarantor or any Guarantor Related Person (or any Related Person of such Persons), except for claims of the Guaranteed Party against the Guarantors solely pursuant to the terms and subject to the conditions of this Limited Guarantee. As used in this Limited Guarantee, the term "Related Person" shall mean, with respect to any Person, any former, current or future direct or indirect equity holder, controlling person, general or limited partner, officer, director, employee, investment professional, manager, stockholder, member, agent, affiliate, assignee, representative or financing source of any of the foregoing; provided, that the definition of "Related Person" shall exclude the undersigned in respect of its express obligations hereunder and Parent and Merger Sub in respect of their respective express obligations under the Merger Agreement.

(c) The Guaranteed Party further unconditionally and irrevocably covenants and agrees that, notwithstanding anything contained herein or otherwise, the Guaranteed Party has no right to recover, and shall not recover, and the Guaranteed Party shall not institute, directly or indirectly, and shall cause its Related Persons (and any Related Person of such Persons) not to institute, directly or indirectly, any Proceeding or bring any other claim in the name of or on behalf of the Guaranteed Party to recover more than the Maximum Aggregate Amount in respect of any breaches, losses, damages, liabilities or obligations arising under, or in connection with, this Limited Guarantee, the Merger Agreement, the Equity Commitment Letter, any other Ancillary Document or the transactions contemplated hereby or thereby (or the termination or abandonment thereof) or otherwise, and the Guaranteed Party shall promptly return all monies paid to it or its Related Persons in excess of the Maximum Aggregate Amount or applicable Maximum Guarantor Amount to the applicable Guarantor or Guarantors.

(d) Nothing set forth in this Limited Guarantee shall confer or give to any Person other than the Guaranteed Party any rights, remedies or recourse against any Person, including the Guarantors and their Related Persons (and any Related Person of such Persons), except as expressly set forth herein. The Guaranteed Party acknowledges and agrees, on behalf of itself and its Related Persons, that each Guarantor is agreeing to enter into this Limited Guarantee in reliance on the provisions set forth in this Section 3. This Section 3 shall survive the termination of this Limited Guarantee.

4 . Representations and Warranties. Each Guarantor, severally and not jointly, and not jointly and severally, hereby represents and warrants with respect to itself that:

(a) the execution, delivery and performance of this Limited Guarantee have been duly authorized by all necessary action by such Guarantor, and this Limited Guarantee has been duly executed and delivered by such Guarantor;

(b) this Limited Guarantee constitutes a legal, valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms (except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar Laws relating to or affecting creditors' rights generally, or by general principles of equity); and

(c) such Guarantor has unfunded capital commitments in an amount not less than such Guarantor's Maximum Guarantor Amount or has such other financial means at its disposal to enable such Guarantor to pay such Guarantor's Maximum Guarantor Amount when due pursuant to the terms and subject to the conditions of this Limited Guarantee.

5. Termination. This Limited Guarantee shall terminate and be of no further force and effect and the Guarantors shall have no further liability or obligation under this Limited Guarantee, the Merger Agreement, the Equity Commitment Letter, any other Ancillary Document or any other document or instrument delivered in connection herewith or therewith or in respect of the transactions contemplated hereby or thereby (or the termination or abandonment thereof), as of the earliest to occur of: (i) the Closing; (ii) the payment of the Guaranteed Obligation; (iii) the valid termination of the Merger Agreement in accordance with its terms in any circumstances other than pursuant to which Parent would be required pursuant to the terms and subject to the conditions of the Merger Agreement to make any payment of any Guaranteed Obligation; (iv) the date that is ninety (90) days after the termination of the Merger Agreement if the Merger Agreement is terminated in any of the circumstances pursuant to which Parent would be required pursuant to the terms and subject to the conditions of the Merger Agreement to make a payment of the Guaranteed Obligation described in Section 1(a) if (A) by such date the Guaranteed Party shall have made a claim in writing with respect to such Guaranteed Obligation during such ninety (90)-day period and (B) the Guaranteed Party shall have commenced a Proceeding during such ninety (90)-day period in accordance with Section 15 against the Guarantors alleging that Parent is liable for such Guaranteed Obligation, in which case, this Limited Guarantee shall survive solely with respect to amounts claimed or alleged to be so owing; provided, that with respect to this clause (iv), the Guarantors shall not have any further liability or obligation under this Limited Guarantee from and after the earlier of (x) the entry of a final, non-appealable Order of a court of competent jurisdiction and (y) the execution and delivery of a written agreement between the Guarantors, on the one hand, and the Guaranteed Party, on the other hand, and, in either case, the payment by the Guarantors to the Guaranteed Party of all amounts payable by the Guarantors pursuant to such Order or agreement; and (v) the termination of this Limited Guarantee by mutual written agreement of the Guarantors and the Guaranteed Party. Upon any termination of this Limited Guarantee, no Person shall have any rights or claims (whether at Law, in equity, in contract, in tort or otherwise) against Parent, Merger Sub, the Guarantors or their respective Related Persons (and any Related Person of such Persons) under this Limited Guarantee, the Merger Agreement, the Equity Commitment Letter, any other Ancillary Document or any other document or instrument delivered in connection herewith or therewith or in connection with, the transactions contemplated hereby or thereby (or the termination or abandonment thereof) or otherwise, or in respect of any oral representations made or alleged to be made in connection herewith or therewith, whether at Law or equity, in contract, in tort or otherwise, and none of Parent, Merger Sub, the Guarantors or their respective Related Persons (or any Related Person of such Persons) shall have any further liability or obligation relating to or arising from this Limited Guarantee, the Merger Agreement, the Equity Commitment Letter, any other Ancillary Document or any other document or instrument delivered in connection herewith or therewith or the transactions contemplated hereby or thereby (or the termination or abandonment thereof) or otherwise, or in respect of any oral representations made or alleged to be made in connection herewith or therewith, whether at Law or equity, in contract, in tort or otherwise except that Section 3, this Section 5, Section 6, Section 7 and Section 9 through and including Section 16 will survive termination of this Limited Guarantee in accordance with their respective terms and conditions. In the event that the Guaranteed Party, any Related Person of the Guaranteed Party or any other Person who could be a beneficiary of this Limited Guarantee, or any other Person who is acting on behalf of, or at the direction of, any of the foregoing, asserts, directly or indirectly, in any litigation or any other Proceeding (whether at Law, in equity, in contract, in tort or otherwise) (a) that the provisions of Section 1 hereof limiting the Guarantors' aggregate liability to the Maximum Aggregate Amount (or, with respect to each Guarantor, the lesser of (x) such Guarantor's Maximum Guarantor Amount, if any and (y) such Guarantor's Pro Rata Percentage of the Maximum Aggregate Amount) or the provisions of Section 3 hereof or the provisions of this Section 5 are illegal, invalid or unenforceable, in whole or in part or (b) any theory of liability against any Guarantor or any of its Related Persons (or any Related Person of such Persons) with respect to the transactions contemplated by this Limited Guarantee, the Merger Agreement, the Equity Commitment Letter, any other Ancillary Document or any other document or instrument delivered in connection herewith or therewith, or any of the transactions contemplated hereby or thereby (or the termination or abandonment thereof) or otherwise (including, in each case, in respect of any oral representations made or alleged to be made in connection herewith or therewith) other than, solely with respect to this clause (b), any claim by the Guaranteed Party against the Guarantors in respect of such Guarantor's obligation to fund its portion of any Guaranteed Obligation up to its Maximum Guarantor Amount in accordance with, and solely to the extent permitted by, this Limited Guarantee, then (x) the obligations of the Guarantors under this Limited Guarantee shall immediately terminate without the need for any further action by any Person and shall thereupon be null and void ab initio and of no further force and effect, (y) if any Guarantor has previously made any payments under this Limited Guarantee, such Guarantor shall be entitled to recover such payments from the Guaranteed Party and (z) none of Parent, Merger Sub, the Guarantors nor any of their respective Related Persons (nor any Related Person of such Persons) shall have any liability or obligation to the Guaranteed Party or any of its Related Persons (or any Related Person of such Persons) with respect to the transactions contemplated by the Merger Agreement, the Equity Commitment Letter, this Limited Guarantee, any other Ancillary Document or any other document or instrument delivered in connection herewith or therewith or the transactions contemplated hereby or thereby (including in respect of any oral representations made or alleged to be made in connection therewith), or the termination or abandonment thereof.

6. Entire Agreement. This Limited Guarantee, together with the Merger Agreement and Equity Commitment Letter, constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede and cancel any and all prior or contemporaneous discussions, negotiations, proposals, undertakings, understandings and agreements, whether written or oral, express or implied, among Parent, Merger Sub and the Guarantors or any of their Related Persons (or any Related Person of such Persons), on the one hand, and the Guaranteed Party or any of its Related Persons (or any Related Person of such Persons), on the other hand, regarding the subject matter hereof. Except as expressly provided in this Limited Guarantee, no representation or warranty has been made or relied upon by any of the parties to this Limited Guarantee with respect to this Limited Guarantee.

7. Amendments and Waivers. No amendment or waiver of any provision of this Limited Guarantee will be valid and binding unless it is in writing and signed, in the case of an amendment, by each of the Guarantors and the Guaranteed Party or, in the case of a waiver, by the party or each of the parties against whom the waiver is to be effective (with any waiver of any Guarantor being applicable to all Guarantors). No waiver by any party of any breach or violation of, or default under, this Limited Guarantee, whether intentional or not, will be deemed to extend to any prior or subsequent breach, violation or default hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence. No delay or omission on the part of any party in exercising any right, power or remedy under this Limited Guarantee will operate as a waiver thereof.

8. Payments. All payments to be made hereunder by each Guarantor shall be made in lawful money of the United States of America at the time of payment, and shall be made in immediately available funds.

9. Counterparts; Notices.

(a) Counterparts. This Limited Guarantee agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts (and may be delivered by facsimile transmission or via email as a portable document format), each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

(b) Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed given (x) when delivered personally by hand (with written confirmation of receipt by other than automatic means, whether electronic or otherwise), (y) when sent by e-mail (with non-automated written confirmation of receipt) or (z) one (1) Business Day following the day sent by an internationally recognized overnight courier (with written confirmation of receipt), in each case, at the following addresses or e-mail addresses (or to such other address or e-mail address as a party may have specified by notice given to the other party pursuant to this provision):

If to any Guarantor, to:

c/o Apollo Management X, L.P.
9 West 57th Street, 43rd Floor
New York, NY 10019
Attention: Peter Sinensky, Partner
Email: psinensky@apollo.com

with a copy (which shall not constitute actual or constructive notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attn: Brian Finnegan
Usman Arain
Email: bfinnegan@paulweiss.com
uarain@paulweiss.com

If to the Guaranteed Party, to:

Landsea Homes Corporation
1717 McKinney Avenue, Suite 1000
Dallas, TX 75202
Attention: John Ho
Email: johnho@landseahomes.com

with a copy (which shall not constitute notice) to:

Latham & Watkins LLP
650 Town Center Drive, Suite 2000
Costa Mesa, CA 92626
Attention: Charles K. Ruck
Michael A. Treska
Darren J. Guttenberg
Email: charles.ruck@lw.com
michael.treska@lw.com
darren.guttenberg@lw.com

10. No Assignment. This Limited Guarantee and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, except that neither this Limited Guarantee nor any of the rights, interests or obligations hereunder may be assigned or delegated by either the Guarantors or the Guaranteed Party to any other Person without the prior written consent of the Guaranteed Party (in the case of an assignment by any Guarantor) or all of the Guarantors (in the case of an assignment by the Guaranteed Party) and any purported assignment without such consent shall be null and void and of no force and effect, except that if a portion of any Guarantor's commitment under the Equity Commitment Letter is assigned in accordance with the terms thereof, then a corresponding portion of the Guaranteed Obligation hereunder may be assigned to the same assignee; provided, that any such assignment will not relieve such Guarantor of its obligations under this Limited Guarantee.

11. No Third Party Beneficiaries. This Limited Guarantee is not intended to, and does not, confer upon any Person other than the parties hereto any rights or remedies hereunder, except that each Related Person of any Guarantor (and any Related Person of such Persons) shall be considered a third party beneficiary of the provisions of Section 3 and Section 5 hereof.

12. Interpretation. The headings and titles contained in this Limited Guarantee are for convenience purposes only and will not in any way affect the meaning or interpretation hereof. The parties have participated jointly in negotiating and drafting this Limited Guarantee. If an ambiguity or a question of intent or interpretation arises, this Limited Guarantee shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Limited Guarantee.

13. Confidentiality. This Limited Guarantee is being provided to the Guaranteed Party solely in connection with the Merger Agreement and the transactions contemplated thereby. The Guaranteed Party shall keep strictly confidential this Limited Guarantee and all information obtained by it with respect to the Guarantors in connection with this Limited Guarantee, and will use such information solely in connection with the transactions contemplated hereby. This Limited Guarantee may not be used, circulated, quoted or otherwise referred to in any document, except with the prior written consent of each of the Guarantors, if required by applicable Law or by any Order or by a recognized stock exchange, governmental department or agency or other supervisory or regulated body, or in connection with court or other Proceedings to enforce the terms and conditions of this Limited Guarantee.

14. Severability. Any term or provision of this Limited Guarantee that is invalid or unenforceable in any situation in any jurisdiction will not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction; provided, however, that this Limited Guarantee may not be enforced without giving full and absolute effect to the limitation of the amount payable by the Guarantors hereunder to the Maximum Aggregate Amount and by each Guarantor to its Maximum Guarantor Amount and its Pro Rata Percentage limitations provided in Section 1 hereof and to the provisions of Section 3 hereof.

15. Governing Law; Forum.

(a) This Limited Guarantee and all claims or causes of action (whether at Law, in contract or in tort or otherwise) that may be based upon, arise out of or relate to this Limited Guarantee or the negotiation, execution or performance hereof shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to conflicts of laws principles that would result in the application of the Law of any other state.

(b) To the fullest extent permitted by applicable Law, each of the parties irrevocably (i) consents to submit itself, and hereby submits itself, to the personal jurisdiction of the Court of Chancery of the State of Delaware, or solely in the case that the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, any state or federal court located in the State of Delaware, in the event any dispute arises out of this Limited Guarantee or any of the transactions contemplated by this Limited Guarantee, (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion, as a defense, or other request for leave from any such court, and agrees not to plead or claim (or counterclaim) any objection to the laying of venue in any such court or that any Proceeding in any such court has been brought in an inconvenient forum, (iii) agrees that it will not bring any action relating to this Limited Guarantee or any of the transactions contemplated by this Limited Guarantee in any court other than the Court of Chancery of the State of Delaware, or solely in the case that the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, any state or federal court located in the State of Delaware, (iv) agrees not to assert that it and its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise), (v) agrees that this Limited Guarantee, and the subject matter hereof, may be enforced in or by such courts and (vi) consents to service of process being made through the notice procedures set forth in Section 9(b); provided, that (A) nothing herein shall affect the right of any party to serve legal process in any other manner permitted by Law and (B) each such party's consent to jurisdiction and service contained in this Section 15 is solely for the purpose referred to in this Section 15 and shall not be deemed to be a general submission to said courts or in the State of Delaware other than for such purpose.

16. Waiver of Trial by Jury. EACH OF THE PARTIES HEREBY KNOWINGLY, INTENTIONALLY AND VOLUNTARILY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF OR RELATED TO THIS LIMITED GUARANTEE OR THE TRANSACTIONS CONTEMPLATED HEREBY (INCLUDING ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM INVOLVING ANY FINANCING SOURCE).

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have duly executed and delivered this Limited Guarantee as of the date first set forth above.

GUARANTEED PARTY:

LANDSEA HOMES CORPORATION

By: /s/ John Ho
Name: John Ho
Title: Chief Executive Officer

IN WITNESS WHEREOF, the undersigned have duly executed and delivered this Limited Guarantee as of the date first set forth above.

GUARANTORS:

AP X (QFP AIV I), L.P.

By: Apollo Advisors X, L.P.,
its general partner

By: Apollo Capital Management X, LLC,
its general partner

By: /s/ James Elworth
Name: James Elworth
Title: Vice President

AOP Lux X (QFP AIV I), SCSp

By: Apollo Overseas Partners (Lux) X GP, S.a r.l.,
its general partner

By: /s/ Elena Dunbar
Name: Elena Dunbar
Title: Manager

By: /s/ James R. Crossen
Name: James R. Crossen
Title: Manager

AOP X (AIV I FC), L.P.

By: Apollo Advisors X, L.P.,
its general partner

By: Apollo Capital Management X, LLC,
its general partner

By: /s/ James Elworth
Name: James Elworth
Title: Vice President

AOP X (AIV III FC), L.P.

By: Apollo Advisors X, L.P.,
its general partner

By: Apollo Capital Management X, LLC,
its general partner

By: /s/ James Elworth
Name: James Elworth
Title: Vice President

Apollo Investment Fund X, L.P.

By: Apollo Advisors X, L.P.,
its general partner

By: Apollo Capital Management X, LLC,
its general partner

By: /s/ James Elworth
Name: James Elworth
Title: Vice President

Apollo Overseas Partners (Delaware 892) X, L.P.

By: Apollo Advisors X, L.P.,
its general partner

By: Apollo Capital Management X, LLC,
its general partner

By: /s/ James Elworth
Name: James Elworth
Title: Vice President

AOP DE X (AIV I FC), L.P.

By: Apollo Advisors X, L.P.,
its general partner

By: Apollo Capital Management X, LLC,
its general partner

By: /s/ James Elworth
Name: James Elworth
Title: Vice President

AOP X (AIV II FC), L.P.

By: Apollo Advisors X, L.P.,
its general partner

By: Apollo Capital Management X, LLC,
its general partner

By: /s/ James Elworth
Name: James Elworth
Title: Vice President

AOP X (AIV IV FC), L.P.

By: Apollo Advisors X, L.P.,
its general partner

By: Apollo Capital Management X, LLC,
its general partner

By: /s/ James Elworth
Name: James Elworth
Title: Vice President

AOP Lux X (AIV III FC), SCSp

By: Apollo Overseas Partners (Lux) X GP, S.a r.l.,
its general partner

By: /s/ Elena Dunbar
Name: Elena Dunbar
Title: Manager

By: /s/ James R. Crossen
Name: James R. Crossen
Title: Manager

AOP Lux X (AIV I FC), SCSp

By: Apollo Overseas Partners (Lux) X GP, S.a r.l.,
its general partner

By: /s/ Elena Dunbar
Name: Elena Dunbar
Title: Manager

By: /s/ James R. Crossen
Name: James R. Crossen
Title: Manager

Exhibit A

Guarantor	Maximum Guarantor Amount with Respect to the Parent Termination Fee (and, if applicable, the Reimbursement Obligations and the Enforcement Expenses Obligation)	Pro Rata Percentage
AP X (QFP AIV I), L.P.	$696,430.08	2.4693%
AOP Lux X (QFP AIV I), SCSp	$145,039.23	0.5143%
AOP X (AIV I FC), L.P.	$958,620.26	3.3989%
AOP X (AIV III FC), L.P.	$1,218,161.24	4.3192%
Apollo Investment Fund X, L.P.	$12,766,280.02	45.2649%
Apollo Overseas Partners (Delaware 892) X, L.P.	$7,681,426.00	27.2357%
AOP DE X (AIV I FC), L.P.	$570,841.13	2.0240%
AOP X (AIV II FC), L.P.	$1,196,214.26	4.2414%
AOP X (AIV IV FC), L.P.	$1,347,329.45	4.7772%
AOP Lux X (AIV III FC), SCSp.	$884,336.88	3.1356%
AOP Lux X (AIV I FC), SCSp.	$738,812.15	2.6196%
TOTAL	$28,203,490.71	100%

March 15th, 2025

The New Home Company Inc.

Attention: Matthew R. Zaist
Via E-Mail: mzaist@newhomeco.com

Re: Confidentiality Agreement

Ladies and Gentlemen:

In connection with the consideration by The New Home Company Inc. ("m") of a possible negotiated business combination or similar negotiated strategic transaction (a "Possible Transaction") with Landsea Homes Corporation, a Delaware corporation ("Landsea" and collectively, with such subsidiaries, affiliates and divisions of Landsea, the "Company"), the Company may make available to you and your Representatives (as hereinafter defined) certain Confidential Material (as hereinafter defined), including certain information concerning the business, financial condition, operations, assets and liabilities of the Company. As a condition to such information being furnished to you and your Representatives, you agree you will and will cause your Representatives to, treat the Confidential Information (as hereinafter defined) in accordance with the provisions of this letter agreement and take or abstain from taking certain other actions as set forth herein.

1. Confidential Material; Confidential Information; Other Defined Terms. As used in this letter agreement:

(a) The term "Confidential Material" shall mean (i) all information relating, directly or indirectly, to the Company or its business, including, without limitation, information related to the Company's products, technology, know-how, intellectual property, development, sales, markets, condition (financial or other), methods, processes, strategies, operations, assets, liabilities, costs, records, results of operations, cash flows or prospects (whether prepared by the Company, its Representatives or otherwise), which is delivered, disclosed or furnished to you or to your Representatives, on, or after the date hereof, regardless of the manner in which it is delivered, disclosed, or furnished, or which you or your Representatives otherwise learn or obtain, through observation or through analysis of such information, data or knowledge, and (ii) the portions of all notes, analyses, compilations, studies, forecasts, interpretations or other documents prepared by you or your Representatives that contain, reflect, or are based upon, in whole or in part, any such information. Notwithstanding the foregoing, the term Confidential Material shall not include information that (i) is or becomes generally available to the public other than as a result of a disclosure by you or your Representatives; (ii) was within your possession on a non-confidential basis prior to it being furnished to you by or on behalf of the Company or any of its Representatives, provided you had no reasonable basis (after due inquiry) for concluding that the source of such information was bound by a confidentiality agreement with, or other contractual, legal or fiduciary obligation of confidentiality to, the Company or any other party with respect to such information; or (iii) becomes available to you on a non-confidential basis from a source other than the Company or any of its Representatives, provided you did not have a reasonable basis (after due inquiry) for concluding that the source is bound by a confidentiality agreement with, or other contractual, legal or fiduciary obligation of confidentiality to, the Company or any other party with respect to such information.

(b) The term "Discussion Information" shall mean the fact that you or any of your Representatives has received Confidential Material or that Confidential Material has been made available to you or any of your Representatives, that investigations, discussions or negotiations are taking place concerning a Possible Transaction or any of the terms, conditions or other facts with respect to a Possible Transaction, including the status thereof and the identity of the parties involved therein or their affiliates (or identifiable descriptions of such parties or any of their affiliates).

(c) The term "Confidential Information" shall mean the Confidential Material and the Discussion Information.

(d) The term "Representatives" (i) with respect to you, shall only include your affiliates, advisors (including, without limitation, outside counsel, accountants, financial advisors, bankers and consultants) of any of the foregoing and your and their respective officers, managers, directors, general partners, members, employees, and subject to (a) receipt of prior written consent of the Company, and (b) compliance with Section 2 below, shall also include your potential sources of equity or debt financing (and their respective counsel), and (ii) with respect to the Company, shall include its directors, stockholders, officers, employees, agents, affiliates, partners, and advisors and those of its subsidiaries, affiliates and/or divisions (including, without limitation, attorneys, accountants, consultants and financial advisors).

(e) The terms (i) "affiliates," "beneficial ownership" and "group" shall have the respective meanings given to such terms under the Securities Exchange Act of 1934, as amended, and (ii) "person" shall be broadly interpreted to include the media and any corporation, partnership, group, individual or other entity.

(f) Notwithstanding the foregoing, the terms "Representative" and "affiliate" shall not include any portfolio company of investment funds advised or managed by you or any of your affiliates (a "Portfolio Company"), for so long as such Portfolio Company has not received or been provided any Confidential Information.

2. Use and Disclosure of Confidential Information.

(a) You recognize and acknowledge the competitive value and confidential nature of the Confidential Information and the damage that would result to the Company if any such Confidential Information is disclosed to a third party. You hereby agree that you and your Representatives shall use the Confidential Information solely for the purpose of evaluating and negotiating a Possible Transaction and for no other purpose, and that the Confidential Information will not be used in any way detrimental to the Company, including, without limitation, for competitive purposes or to obtain any commercial advantage with respect to the Company or any of its affiliates or attempt to divert from the Company or any of its affiliates any business or customer of the Company or any of its affiliates. You further agree that the Confidential Information will be kept confidential and you and your Representatives will not, disclose any of the Confidential Information in any manner whatsoever; provided, however, you may disclose Confidential Information (i) to which the Company gives its prior written consent, (ii) as permitted under Section 3 of this letter agreement, and (iii) to your Representatives who (A) need to know such information for the purpose of evaluating and negotiating a Possible Transaction, **(B)** are made aware of the terms of this letter agreement and (C) are directed to comply with the terms hereof. In any event, you agree to undertake reasonable precautions to safeguard and protect the confidentiality of the Confidential Information (and in any event, with at least the same degree of care as you would use in protecting your own information of a similar nature), to accept responsibility for any breach of this letter agreement by you or any of your Representatives (including, for the avoidance of doubt, any failure of any of your Representatives to comply with a direction or instruction required to be provided by you under this letter agreement), provided that any proceeding in respect of any such breach by any of your Representatives who are your or your affiliates' directors, officers, general partners, members, employees or controlling persons will be brought against you only, and, at your sole expense, to take all reasonable measures to restrain yourself and your Representatives from prohibited or unauthorized disclosure or uses of Confidential Information, and to notify the Company promptly of any unauthorized disclosure or use of the Confidential Information, or any other breach of this letter agreement.

(b) Without limiting the generality of the foregoing, you further agree that, without the prior written consent of the Company, you and your Representatives acting on your behalf will not, directly or indirectly, consult or share any Confidential Information with, or enter into any agreement, arrangement or understanding, or any discussions which might lead to any such agreement, arrangement or understanding, with any other person (other than the Company and your Representatives) regarding a Possible Transaction, including, without limitation, discussions or other communications with any prospective bidder for the Company with respect to (i) whether or not you or such other prospective bidder will make a bid or offer for a Possible Transaction or (ii) the price that you or such other bidder may bid or offer for a Possible Transaction. You further agree that neither you nor any of your Representatives acting on your behalf will, without the prior written consent of the Company, directly or indirectly, enter into any agreement, arrangement or understanding with any other person that has or would have the effect of requiring such person to provide you with financing or other potential sources of capital or financial advisory services on an exclusive basis specifically in connection with the Possible Transaction. In addition, you agree not to knowingly restrict or discourage financial institutions or financial advisors from being retained by other bidders or potential bidders as advisors for the Possible Transaction.

(c) To the extent that any Confidential Information may include materials subject to the attorney-client privilege, work product doctrine or any other applicable privilege concerning pending or threatened legal proceedings or governmental investigations, you and the Company understand and agree that you and the Company have a commonality of interest with respect to such matters, and it is the mutual desire, intention and understanding of you and the Company that the sharing of such materials is not intended to, and shall not, waive or diminish in any way the confidentiality of such materials or its continued protection under the attorney-client privilege, work product doctrine or other applicable privilege. Accordingly, and in furtherance of the foregoing, you agree not to claim or contend that the Company has waived any attorney-client privilege, work product doctrine, or any other applicable privilege by providing information pursuant to this letter agreement or any subsequent definitive written agreement regarding a Possible Transaction.

(d) Without your prior written consent, the Company shall not, and the Company shall instruct its Representatives not to, disclose to any person, except as required by applicable Law (as hereinafter defined), your or any of your Representatives' identity in connection with the Possible Transaction.

3. Required Disclosures. In the event you or any of your Representatives are requested or required by applicable law, rule or regulation (including those of the Securities and Exchange Commission or any national securities exchange), judicial or governmental order, legal or judicial process (e.g., by oral questions, interrogatories, requests for information or documents in legal proceedings, subpoena, civil investigative demand or other similar legal process or by applicable statute, rule, regulation or by governmental regulatory authorities) (collectively, "Law") to disclose any Confidential Information, you shall, to the extent permitted by applicable Law and except pursuant to routine regulatory audits not specific to or targeted at the Possible Transaction or the Company, provide the Company with written notice as promptly as practicable of any such request or requirement so the Company may in its sole discretion seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this letter agreement with respect to such disclosure. If, in the absence of a protective order or other remedy or the receipt of a waiver by the Company, you or any of your Representatives are nonetheless, in the opinion of outside legal counsel, compelled by applicable Law to disclose Confidential Information to any tribunal, you or your Representatives may, without liability hereunder, disclose to such tribunal only that portion of the Confidential Information such counsel advises you is legally required to be disclosed, *provided* that you use your reasonable efforts to preserve the confidentiality of the Confidential Information, at the Company's expense, including, without limitation, by cooperating with the Company to obtain an appropriate protective order or other reliable assurance that confidential treatment will be accorded the Confidential Information by such tribunal; and *provided further* that you shall promptly notify the Company of (i) your determination to make such disclosure and (ii) the nature, scope and contents of such disclosure. In addition, in the event you or any of your Representatives are legally compelled, in the opinion of legal counsel, to disclose any Confidential Information in any reports or filings made pursuant to the Securities Exchange Act of 1934, as amended, or any similar federal or state Law, rule or regulation, or pursuant to the rules or regulations of any securities exchange; you may disclose such Confidential Information if you provide prompt written notice to the Company in advance of such disclosure, such notice to include (i) your determination to make such disclosure and (ii) the nature, scope and contents of such disclosure.

4. Destruction of Confidential Material. Upon the written request of the Company in its sole discretion and for any reason, you will promptly (and in any case within ten (10) days of the Company's written request) destroy and direct your Representatives to destroy all Confidential Material in your and their respective possession; *provided, however,* you may retain copies of the Confidential Material to the extent required for purposes of defending any legal proceeding, as is required to be maintained in order to satisfy any Law to which you are subject, or in accordance with a bona fide internal document retention policy; *provided further* that neither you nor your Representatives shall take any steps to access such retained Confidential Material except to the extent permitted pursuant to Section 3 of this letter agreement. Notwithstanding the destruction of the Confidential Material, you and your Representatives shall continue to be bound by your obligations of confidentiality and other obligations and agreements hereunder.

5. No Solicitation. In consideration of the Confidential Information being furnished to you, you hereby agree that, for a period of eighteen (18) months from the date of this letter agreement, (a) neither you nor any of your affiliates or Representatives (nor any person acting on behalf of or in concert with you or any of your affiliates or Representatives) will, without the prior written consent of the Company, directly or indirectly, solicit to employ or actually employ any of the employees of the Company with a title of Vice President (or equivalent) or above or members of the board of directors of the Company serving as such as of the date of this letter agreement or at any time during the term of this letter agreement; and (b) neither your employees nor any of your affiliates' employees or your other Representatives (nor any person acting on behalf of or in concert with such parties) who, in each case, have received Confidential Information will, without the prior written consent of the Company, directly or indirectly, solicit to employ or authorize or instruct other affiliates or Representatives to solicit or actually employ, any other employees of the Company serving as such as of the date of this letter agreement or at any time during the term of this letter agreement; *provided, however,* you may solicit to employ or actually employ any such employee (i) who responds to general solicitations for employees in the ordinary course of business and consistent with past practice (including by professional search firm), so long as such solicitations are not directed towards employees of the Company, (ii) whose employment with the Company was terminated at least three (3) months prior to the commencement of such solicitation or employment discussions, or (iii) if such person approaches you or any of your affiliates with respect to employment without prior solicitation or encouragement therefor by you or such affiliates.

6. Standstill. As of the date hereof, you hereby represent and warrant to the Company that you do not have beneficial ownership of any securities of Landsea. You agree that, until the termination of the Standstill Period (as hereinafter defined), unless specifically invited in writing by the Board of Directors of Landsea (or any committee thereof established to assess a Possible Transaction), neither you nor any of your affiliates or Representatives acting on your behalf or on behalf of other persons acting in concert with you will in any manner, directly or indirectly, effect or seek, offer or propose (whether publicly or otherwise) to effect, or announce any intention to effect or cause or participate in:

(a) any voluntary acquisition of more than 2% of any voting any securities (or beneficial ownership thereof), or rights or options to acquire more than 2% of any voting securities (or beneficial ownership thereof) of Landsea or all or substantially all of the consolidated assets of Landsea;

(b) any tender or exchange offer, merger or other business combination involving Landsea or any assets of Landsea;

(c) any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with respect to Landsea,

(d) any "solicitation" of "proxies" (as such terms are used in the proxy rules of the Securities and Exchange Commission) or consents to vote any voting securities of Landsea;

(e) any action, whether alone or in concert with others, to seek or obtain representation on or to control or influence the management, the Board of Directors or the policies of Landsea or to seek to advise or influence any person with respect to the voting of any voting securities of Landsea;

(f) the entry into any discussions or arrangements with, or any action to advise, assist, facilitate or encourage any third party, or any action to form, join or in any way participate in a group or otherwise act in concert with any person, in each case, with respect to any of the foregoing; or

(g) any action which would or would reasonably be expected to force you, your Representatives, or Landsea to make a public announcement regarding any of the types of matters set forth in the foregoing.

The restrictions contained in this Section 6 shall not apply to bona fide private negotiations between you and the Company with respect to a Possible Transaction as contemplated by this letter agreement, provided that such negotiations would not reasonably be expected to require the Company or you to make any public disclosure in connection therewith.

For purposes of this Section 6, the "Standstill Period" shall mean the earlier of (i) eighteen (18) months from the date of this letter agreement; (ii) the closing of the Possible Transaction; (iii) Landsea's bankruptcy or similar assignment for benefit of its creditors and (iv) the execution of a final definitive agreement between Landsea and any person or group other than you or your affiliates, providing for (A) any acquisition of at least a majority of the voting securities of Landsea or (B) any tender or exchange offer, merger or other business combination or any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction, pursuant to which such person or group will beneficially own at least a majority of the outstanding voting power of Landsea or its successor.

Nothing contained in this Agreement shall preclude you and your affiliated funds from offering to provide or providing financing to any potential third party investor or purchaser in a process approved by Landsea (other than, for the avoidance of doubt, the transactions described in subclauses (A) and **(B)** in the immediately preceding paragraph), provided you do not otherwise violate your obligations as to confidentiality hereunder.

7 . Material Non-Public Information. You acknowledge and agree you are aware (and your Representatives are aware or, upon receipt of any Confidential Information, will be advised by you) that (i) the Confidential Information being furnished to you or your Representatives may contain material, non-public information regarding the Company and (ii) the United States securities laws prohibit any persons who have material, nonpublic information from purchasing or selling securities of a company which may be a party to a transaction of the type contemplated by this letter agreement or from communicating such information to any person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities in reliance upon such information.

8 . No Representations or Warranties. You understand, acknowledge and agree that neither the Company nor any of its Representatives makes any representation or warranty, express or implied, as to the accuracy or completeness of the Confidential Material. You agree neither the Company nor any of its Representatives shall have any liability to you or to any of your Representatives relating to or resulting from the use of the Confidential Material or any errors therein or omissions therefrom. Only those representations or warranties which are made in a final definitive agreement regarding any Possible Transaction, when, as and if executed and delivered, and subject to such limitations and restrictions as may be specified therein, will have any legal effect.

9 . No Agreement. You understand and agree that no contract or agreement providing for any Possible Transaction shall be deemed to exist between you and the Company unless and until a final definitive agreement has been executed and delivered, and you hereby waive, in advance, any claims (including, without limitation, breach of contract) in connection with any Possible Transaction unless and until you and the Company shall have entered into a final definitive agreement. You also agree that unless and until a final definitive agreement regarding a Possible Transaction has been executed and delivered, neither the Company nor you will be under any legal obligation of any kind whatsoever with respect to such a Possible Transaction by virtue of this letter agreement except for the matters specifically agreed to herein. You further acknowledge and agree that the Company reserves the right, in its sole discretion, to reject any and all proposals made by you or any of your Representatives with regard to a Possible Transaction, to determine not to engage in discussions or negotiations and to terminate discussions and negotiations with you at any time, to withhold or not make available to you or your Representatives any information, and to conduct, directly or through any of its Representatives, any process for any transaction involving the Company or any of its subsidiaries, if and as they in their sole discretion shall determine (including, without limitation, negotiating with any other interested parties and entering into a definitive agreement without prior notice to you or any other person).

10. No Waiver of Rights. It is understood and agreed that no failure or delay by the Company in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

11. Remedies. It is understood and agreed that money damages would not be an adequate remedy for any breach of this letter agreement by you or any of your Representatives and that the Company shall be entitled to seek equitable relief, including, without limitation, injunction and specific performance, as a remedy for any such actual or potential breach. Such remedies shall not be deemed to be the exclusive remedies for a breach by you of this letter agreement but shall be in addition to all other remedies available at Law or equity to the Company. You further agree not to raise as a defense or objection to the request or granting of such relief that any breach of this letter agreement is or would be compensable by an award of money damages, and you agree to waive any requirements for the securing or posting of any bond in connection with such remedy. In the event of any litigation relating to or arising from this letter agreement, the non-prevailing party in such litigation (as determined by a court of competent jurisdiction in a judgment not subject to further appeal or for which the time for appeal has expired) shall be liable and pay to the prevailing party the reasonable fees and expenses (including reasonable legal fees) incurred by such prevailing party in connection with any litigation, including any appeal therefrom.

12. Governing Law. This letter agreement is for the benefit of the Company (and its subsidiaries and affiliates) and its Representatives, and shall be governed by and construed in accordance with the Laws of the State of Delaware applicable to agreements made and to be performed entirely within the State of Delaware, without regard to the conflict of law provisions thereof that would result in the application of the Laws of any other jurisdiction. You hereby irrevocably and unconditionally consent to submit to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or, if (and only if) such court finds it lacks subject matter jurisdiction, the Superior Court of the State of Delaware (Complex Commercial Division), or, if subject matter jurisdiction over the matter that is the subject of the action or proceeding is vested exclusively in the federal courts of the United States of America, the United States District Court for the State of Delaware for any actions, suits or proceedings arising out of or relating to this letter agreement and the transactions contemplated hereby (and you agree not to commence any action, suit or proceeding relating thereto except in such courts, and further agree that service of any process, summons, notice or document by U.S. registered mail to your address set forth above shall be effective service of process for any action, suit or proceeding brought against you in any such court). You hereby irrevocably and unconditionally waive any objection which you may now or hereafter have to the laying of venue of any action, suit or proceeding arising out of this letter agreement or the transactions contemplated hereby in the Chancery Court of the State of Delaware or, if (and only if) such court finds it lacks subject matter jurisdiction, the Superior Court of the State of Delaware (Complex Commercial Division), or the United States District Court for the State of Delaware, and hereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

13. Entire Agreement. This letter agreement contains the entire agreement between you and the Company regarding its subject matter and supersedes all prior and contemporaneous agreements, understandings, arrangements and discussions, whether oral or written, between you and the Company regarding such subject matter, and shall not be subsequently limited, modified or amended by any "clickthrough" agreement relating to the confidentiality of the Confidential Information agreed to by you in connection with your access to any data site maintained in connection with the Possible Transaction.

14. No Modification. No provision in this letter agreement can be waived, modified or amended except by written consent of you and the Company, which consent shall specifically refer to the provision to be waived, modified or amended and shall explicitly make such waiver, modification or amendment.

15. Counterparts. This letter agreement may be signed by facsimile or PDF and in one or more counterparts, each of which shall be deemed an original but all of which shall be deemed to constitute a single instrument.

16. Severability. If any term, provision, covenant or restriction of this letter agreement is found to violate any statute, regulation, rule, order or decree of any governmental authority, court, agency or exchange, or is otherwise ruled invalid, void or unenforceable by a governmental authority, court, agency or exchange, such invalidity shall not be deemed to affect any other provision hereof or the validity of the remainder of this letter agreement, and such invalid provision shall be deemed deleted herefrom to the minimum extent necessary to cure such violation and replaced by a term, provision, covenant or restriction that is valid and enforceable and that as closely as practicable expresses the intention of such invalid, void or unenforceable term, provision, covenant or restriction.

17. Inquiries. Unless otherwise instructed in writing, all inquiries for information, communications with the Company, and discussions or questions regarding procedures related to the Possible Transaction shall be made through Robert Crowley or Anton Sahazizian at Moelis & Company LLC, or any other persons designated by the Company in writing. Neither you nor any of your Representatives shall contact any third party with whom the Company or any of its subsidiaries has a business or other relationship (including without limitation any director, officer, employee, customer, supplier, stockholder or creditor of the Company or any of its subsidiaries) in connection with a Possible Transaction without the Company's prior written consent.

18. Assignment; Successors. Any assignment of this letter agreement, by operation of law or otherwise, by you without the prior written consent of the Company shall be null and avoid. This letter agreement shall be binding on and inure to the benefit of, and be enforceable by, the Company and its successors and assigns.

19. Third Party Beneficiaries. You acknowledge and agree this letter agreement is being entered into by and on behalf of the Company and its affiliates and they shall be third party beneficiaries hereof, having all rights to enforce this letter agreement. You further agree that, except for such parties, nothing herein expressed or implied is intended to confer upon or give any rights or remedies to any other person under or by reason of this letter agreement.

20. No License. Nothing in this letter agreement shall be deemed to convey any ownership or grant any license to any Confidential Material or any patent, copyright, trademark, domain name or other intellectual property rights therein, whether directly or by implication, estoppel or otherwise.

21. Term. This letter agreement will terminate on the date that is eighteen (18) months from the date hereof, *provided* that the confidentiality and use obligations of you and your Representatives shall survive thereafter for so long as any Confidential Information is retained by you or any of your Representatives with respect to such Confidential Information.

[Signature Page Follows]

Please confirm your agreement with the foregoing by having a duly authorized officer of your organization sign and return one copy of this letter to the undersigned, whereupon this letter agreement shall become a binding agreement among you and the Company.

Very truly yours,

LANDSEA HOMES CORPORATION, a Delaware corporation

By: /s/ Kelly Rentzel
Name: Kelly Rentzel
Title: General Counsel

CONFIRMED AND AGREED

as of the date written above:

The New Home Company Inc.

By: /s/ Matthew R. Zaist
Name: Matthew R. Zaist
Title: President and Chief Executive Officer

Exhibit 107
EX-FILING FEES

CALCULATION OF FILING FEE TABLES
SCHEDULE TO
(Rule 14d-100)
Landsea Homes Corporation
(Name of Subject Company (Issuer))
Lido Merger Sub, Inc.
(Name of Filing Person (Offeror))
a direct wholly owned subsidiary of
Lido Holdco, Inc.
(Name of Filing Person (Offeror))
The New Home Company Inc.
(Name of Filing Person (Offeror))
Apollo Management IX, L.P.
(Name of Filing Person (Offeror))

Table 1 - Transaction Value

		Transaction Valuation*	Fee rate		Amount of Filing Fees**
Fees to Be Paid	$	433,865,311.80	0.00015310	$	66,424.78
Fees Previously Paid	$	0.00		$	0.00
Total Transaction Valuation*	$	433,865,311.80			
Total Fees Due for Filing				$	66,424.78
Total Fees Previously Paid				$	0.00
Total Fee Offsets					0.00
Net Fee Due				$	66,424.78

* Estimated for purposes of calculating the filing fee only. The transaction valuation was calculated as the sum of (i) 36,409,560 outstanding shares of common stock, par value $0.0001 per share, of Landsea Homes Corporation (the "Company" and such shares, the "Shares") multiplied by the offer price of $11.30 (the "Offer Price"), (ii) 592,322 Shares issuable pursuant to outstanding restricted stock units multiplied by the Offer Price, (iii) 1,282,877 Shares issuable pursuant to outstanding performance stock units multiplied by the Offer Price and (iv) 379,190 Shares issuable pursuant to outstanding stock options with a weighted average exercise price of $8.01 (the "Exercise Price"), multiplied by the Offer Price minus the Exercise Price. The calculation of the filing fee is based on information provided by the Company as of May 8, 2025.

** The filing fee was calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, and the Section 6(b) Filing Fee Rate Advisory for Fiscal Year 2025 beginning on October 1, 2024, issued August 20, 2024, by multiplying the transaction value by 0.00015310.